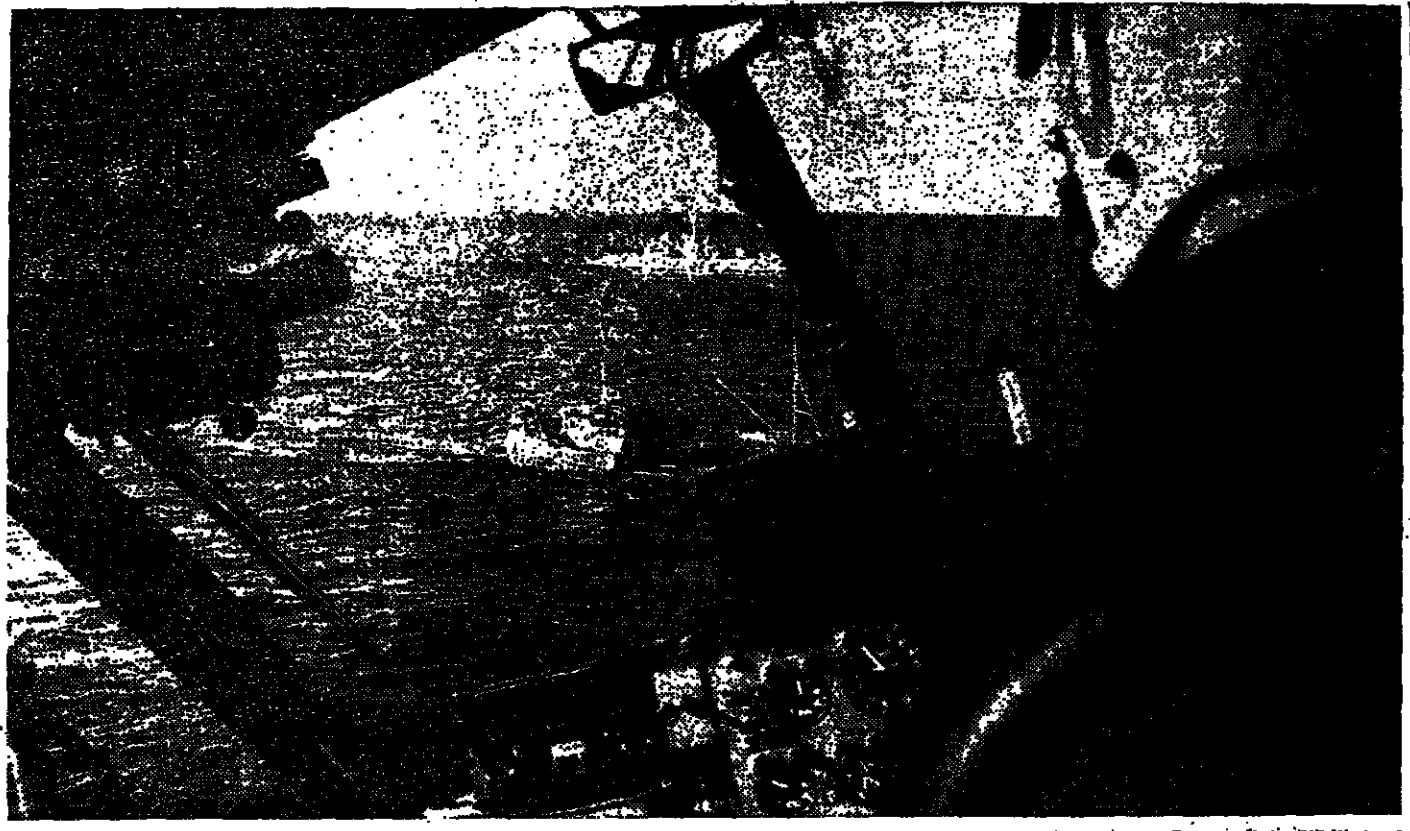


## ound slumps after worst monthly ade gap of £545m

ading fortunes deteriorated in January with a deficit of £545m, the worst recorded in a single month. The deficit was due to a combination of factors, including a fall in exports and a rise in imports. The FT index closed more than 15 points lower.

## 'Inflation in error' distorts figures

The result, almost certainly, was an underestimation of the impact of inflation. This is because the figures for the January trade deficit are based on the same methodology as the figures for the December trade deficit. The impact of inflation is not taken into account in the calculation of the trade deficit. This means that the figures for the January trade deficit are likely to be lower than the figures for the December trade deficit. The impact of inflation is not taken into account in the calculation of the trade deficit. This means that the figures for the January trade deficit are likely to be lower than the figures for the December trade deficit.



Helicopter view of a boarding party from the British frigate Plymouth (background) approaching a Danish trawler in the North Sea to check the catch. Another photograph page 6.

## Romanian dissidents issue open letter

Belgrade, Feb 14.—Eight Romanian human rights activists have issued an open letter complaining about the lack of rights in their country. The letter, which reached Belgrade today, called on the 35 states due to attend a European security conference here in June to hold a separate meeting on the defence of human rights.

## Foreign Secretary is dangerously ill

By David Spanier and Michael Hatfield  
The condition of Mr Anthony Crosland, the Foreign and Commonwealth Secretary, who was admitted to hospital on Sunday showing signs of a stroke, gradually deteriorated yesterday. A bulletin issued by the Foreign Office last night said he was dangerously ill.

## Irish police squad accused of brutality

From Christopher Walker  
Belfast  
The Irish Government yesterday found itself at the centre of accusations of police brutality against suspected republicans. The charges are similar to those that only last week it was levelling formally against Britain in the European Court of Human Rights.

## Britain stands alone in farm price battle

From Michael Horan  
Brussels, Feb 14  
The first shots in what is certain to be a long and bitter battle over the European Commission's price proposals for agricultural products of the Nine. The Commission wants an average price rise of 3 per cent, coupled with adjustments in currency valuations. Britain has made clear its opposition to the proposals. The Commission's proposals are seen as a major step towards a common agricultural policy. Britain's opposition is based on the fact that the proposals would lead to a significant increase in the cost of food for British consumers.

## threat to end

freedom of movement may end students' occupation of London School of Economics. The students' occupation of the London School of Economics has been a major issue in the recent past. The students are demanding better conditions for their studies and for the university's administration. The university has offered to negotiate with the students, but they have refused to end their occupation.

## Fears of mass kidnap as teacher and pupils vanish

Melbourne, Feb 14.—Police launched a search for a school teacher and his nine pupils missing from a small Victoria country school today amid fears that they may be the victims of a mass kidnap. The teacher, Mr Robert David Hunter, and his nine pupils disappeared from the school on Monday. The school is a small, isolated school in a rural area. The police are searching for the teacher and his pupils, but have not yet found them.

## Take action now to provide School Fees

The sooner you act, the less it costs—and the more the load is spread. C. Howard & Partners are the leading specialists in School Fee Insurance. We have helped literally thousands of parents to provide their children with the benefits of a private education without financial stress. We have a range of plans available, based on capital or income payments, or a mixture of both. An allocation to help combat inflation is built into them all.

## 'Nazi' gunman kills five

New York, Feb 14  
At least five people, including a policeman, were killed today by a heavily armed man wearing a Nazi storm trooper's uniform after he took over a warehouse in New Rochelle, a New York suburb, and began firing at random. The gunman, who was wearing a Nazi uniform, killed five people and wounded several others. He then fled the scene. The police are searching for the gunman, but have not yet found him.

## Judgment delayed on bishop's appeal

The Rhodesian Appeal Court has delayed for 10 days, because of "pressure of work", its judgment on the appeal by Mrs. Donald Lamont, the Roman Catholic Bishop of Umtali, against a 10-year jail sentence. His sentence was for failing to report guerrillas in his diocese.

## Police take journalist off Czech train

A journalist from The New York Times describes how Czechoslovak police ordered him off the Prague-Vienna express on Sunday night, held him incommunicado and confiscated documents in his possession. The material taken from him included a French translation of a statement attributed to the Alexander Dubcek, party leader at the time of the 1968 Soviet-led invasion.

## Home Secretary defends parole for women

The Parole Board's decision to release Miss Anna Meudleson after only four years of a 10-year sentence for her part in the Birmingham bombings was defended by Mr. Rees, the Home Secretary. He said that if there were any signs of reversion she would go back to jail. In the House of Commons the decision was criticised by Conservative MPs.

## Open government

Mr. Wedgwood Benn suggests that the public should be told more about Cabinet discussions at the time they take place instead of having to wait years after the event for information. He said that the public has a right to know what is going on in the government. He called for a new system of open government, in which the public would be able to see and hear the government in action.

## 22p loaf foreseen

A new round of bread price rises is in prospect with the three big bakers, BEM, Spillers and Associated British Foods, applying to the Price Commission for a 1p increase on a standard loaf, taking the price to 22p in most areas. A further 1p rise could follow if the Government removes its 1p subsidy in the spring.

## Israel bribes case

Mr. Asher Yadin, dismissed as head of an Israeli workers' sick fund, denies having received bribes from a lawyer who worked for the fund. He says he handed over millions to the country's ruling Labour Party for its election expenses after pressure from several leaders.

## On other pages

Leader page 15  
Letters: On the rise in railway fares, from Mr. H. C. Le Neve Foster, and others; on overseas student fees, from the Vice-Chancellor of York University; on Cyprus, from Mr. Francis Noel-Baker.  
Leading articles: The Treasury; Ethiopia's warring factions.  
Features, pages 8 and 14  
Bernard Levin says it is right that Miss Anna Meudleson has been paroled; Shopping by Sheila Black.  
Arts, page 9  
Paul Ovey on Scottish art in London; Sheridan's 'The Rivals' to Stewart Baker; and Jimmy Kennedy about Spokesport; concert notices by William Mann, Joan Clippell and Max Harrison.  
Obituary, page 16  
Mr. Ebenezer Cunningham; Sir John Gilmour.  
Sport, pages 10 and 11  
Rugby: England bring in Rafter for Neary; Football: League Cup semi-final prospects; Racing: Champion Hurdle favourite confirms status.  
Business News, pages 17-22  
The trade figures and pay policy doubts hit equities and the FT index closed 15.2 lower at 366.3, its worst day for over three months.  
Financial Editor: Strong reserves needed in the market; overseas earners out of favour.  
Business features: Roger Violevoe writes on the uncertainty for the future of the two-tier oil pricing system; John Earle looks at the threat of kidnapping that faces Italian businessmen.  
Business Diary: The bankers' who may have to hang up their ballot shoes.

## Leyland meeting

Labour MPs from the Birmingham area are to be asked by British Leyland shop stewards today to help them in their struggle to return to free collective bargaining. Meanwhile, the firm is estimated to be losing £12m a day in lost car production, with 20,000 workers now idle.

## Skytrain licence

The Government has come round in favour of the Laker Airways Skytrain, which may now operate from April 1 with a single fare of about £60 between London and New York. The United States is to be asked to smooth Skytrain's path.

## Police take journalist off Czech train

A journalist from The New York Times describes how Czechoslovak police ordered him off the Prague-Vienna express on Sunday night, held him incommunicado and confiscated documents in his possession. The material taken from him included a French translation of a statement attributed to the Alexander Dubcek, party leader at the time of the 1968 Soviet-led invasion.

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## Libya

917 cattle rescued from Libya after being held for ransom. The cattle were rescued by British forces after a ransom of £100,000 was paid. The cattle were then sent to a slaughterhouse in Libya.







release date

NEWS

addicts take overdoses four times a day

fatal attraction of Piccadilly  
he homeless drug abuser

endler  
Reporter  
officers from Vine  
station found five  
addicts in year  
tally, London. That  
the drug squad  
ive people whose  
l staff will never  
o save after over-  
ve more casualties  
ament for which  
amelioration, let  
ven in the House  
last year for deaths  
dependency in the  
om between 1969  
owed a rise from  
72 in 1974. But  
tional figures is  
since London has  
f the total number  
some addicts who  
ad a fairly normal  
intenance dosages  
drug dependency  
there are also  
abusers whose life  
is about 12 years,  
many of them can  
one of three places.  
is Piccadilly, attrac-  
e of its all-night  
labyrinth of under-  
ways and the prox-  
to and the Chinese  
of Gerrard Street, a  
illicit heroin. The  
he casualty depart-  
hospitals covering  
of London. The  
moister and the  
hospitals treated  
of addict overdoses.  
up to half the cases  
stered addicts re-  
cotic drugs such as  
synthetic substitutes  
drug dependency  
ay and many other  
barbiturates, which  
ted a cohort of  
ad a situation as  
heroin addiction  
sives the lion's share  
y) but without the  
ies to cope with it.  
urate group of drugs  
ided in the misuse of  
1971, and remains  
ntrol.  
icts often have no  
fixed abode, squatting or sleep-  
ing in the streets. Their income  
may come from prostitution  
(the arches on the north side  
of Piccadilly are known as the  
'meat rack'), petty theft, and  
begging.  
The backgrounds of the  
addicts vary considerably as do  
their levels of education and  
intelligence. Drug abuse and  
the community of souls created  
by it bind them together.  
The registered addicts come  
to trade because they do not  
like using synthetic opiates or  
pharmaceutical heroin. Many  
began on illegal heroin that  
includes adulterates such as  
caffeine and strychnine, and  
these produce an additional  
effect called a 'bang'. They  
trade part of their prescriptions  
for illegal or Chinese heroin  
and barbiturates to produce  
that effect.  
Chinese heroin has only  
recently come to public atten-  
tion, but figures kept by staff  
at the Middlesex Hospital show  
its use among addicts as long  
ago as 1971. Since then the  
nurses have noted an increase  
and admitting its use has risen,  
but it is still only a fraction of  
the drugs used.  
The street price for one sixth  
of a gram of synthetic or  
pharmaceutical heroin is £4.  
The illegal product is £10  
for about 180 milligrams. The  
price for barbiturates is 50p a  
pill. The Middlesex Hospital  
figures for last year show that  
340 of the 685 cases recorded  
involved that group of drugs.  
Between 1969 and 1971  
heroin topped the list of indi-  
vidual drugs or mixtures of  
drugs used in overdoses, but  
from 1973 onwards, the most  
popularly prescribed  
barbiturate, has headed the list.  
The barbiturates come from  
robberies at chemists' shops and  
the theft of prescriptions. The  
drug squad has received infor-  
mation that at least six, and  
possibly as many as 12, London  
doctors are selling prescriptions  
privately. The starting price is  
£2.  
Both opiates and barbiturates  
are taken intravenously. The  
public lavatories at Piccadilly  
station can provide the water to  
dilute the dose, and addicts  
using them sometimes develop  
hepatitis or abscesses.  
But that does not deter them  
any more than the overdoses  
that often occur. The West-  
minster and Middlesex hospitals  
have both had cases in which  
addicts have taken overdoses  
four times in 24 hours.  
Take the case of Peter, in his  
mid-thirties, who was found at  
lunch time in early four, the  
point of congregation for many  
addicts in Piccadilly. An hour  
later he could be seen lying in  
a deep sleep in a locked room off  
the casualty department, at  
Westminster Hospital. He had  
been treated on two consecutive  
days a few weeks before.  
Two other addicts had just  
been discharged after recover-  
ing from similar overdoses. On  
their way out one told a social  
worker that they were going  
straight back to Piccadilly for  
more drugs.  
Once addicts have recovered  
there is little the hospitals can  
do but discharge them and try  
to inform the clinics of the  
registered ones. There is no  
rehabilitation service at present,  
although an experimental one  
is planned. If more severe  
policing was an answer, it  
would be impossible at present.  
Police strength in the West End  
is strained, and they are power-  
less to do anything about  
barbiturates anyway.  
Subway four presents a legal  
difficulty because part of it is  
recognised as a public place.  
Officially Peter and others  
like him fall into a category of  
addict known to the Home  
Office as the multiple drug  
abuser. Both the Home Office  
and the Department of Health  
say that category presents the  
most serious difficulty on the  
British drug scene.  
However, if treatment policies  
worked there would be fewer  
addicts in Piccadilly, and con-  
trol of barbiturates would re-  
duce the crowd in subway four  
even more.



Sir Paul Wright, honorary secretary general, London celebrations committee for the Queen's silver jubilee, raising the jubilee flag on the London headquarters roof at 4 Carlton Gardens

Canal historians make a dream come true

A widespread trend, some-  
times impolitely attributed to  
middle-age nostalgia but more  
kindly described as an interest  
in industrial archaeology, has  
received fresh impetus in the  
North among those interested  
in the history of the nation's  
canal system.  
The restoration of canals and  
their playgrounds for those who  
like moving slowly for a change  
and who love boats of any  
shape, size or function, become  
an important national pastime  
since commercial transport  
operators turned their backs  
on them.  
Nowhere has that interest  
been more intense than in the  
North-west, where the whole  
canal business really began  
when the Duke of Bridge-  
water, that far-sighted noble-  
man, caused his 'cut' to be dug  
from his Worsley mines to the  
middle of Manchester in 1761,  
with the understanding that his  
coal should not be sold for  
more than 4d a hundredweight  
for 40 years.  
For more than a quarter of  
a century canal enthusiasts in  
the region have been spending  
weekends and holidays repair-  
ing lock gars, removing soggy  
metres, peam chases, and  
other objects to which canal  
water seems to be a magnetic  
disposal centre and forcing  
their way through abandoned  
stretch of famous waterways  
such as the Cheshire Ring.  
Now, 216 years since  
Francis Egerton, third Duke of  
Bridgewater, built 'the first  
canal of any significance in  
England to run across country  
rather than following the val-  
ley of a river' two important  
events have occurred in the  
inland waterway world.  
A voluntary group has been  
formed called The Waterway  
Recovery Group (North-west),  
and the dream of creating a  
really comprehensive museum  
has come to reality on a site  
dear to the hearts of all canal  
historians.  
Both represent important  
steps forward in the recogni-  
tion of a form of transport  
that determined the shape and  
location of most of the concen-  
trations of population and in-  
dustry in the North.  
The Waterway Recovery  
Group (North-west) promises  
that it will not just go on talk-  
ing about preserving the  
nation's 200-year-old heritage  
but will be taking an active  
role in the reconstruction of  
neglected canals and river  
navigation. Three existing  
groups in Manchester and  
Liverpool will form the basis  
of the organization and there  
are plans to set up branches in  
Salop and North Lancashire.

Regional report

John Chartres  
Ellesmere Port

The Museum of Inland Nav-  
igation at Ellesmere Port,  
opened to visitors last summer  
though far from complete.  
Eight thousand people visited  
it at weekends, and it can now  
boast the biggest collection of  
canal boats in Europe.  
There are 15 so far, including  
such gems as a Mersey and  
Weaver flat named Mossdale,  
which was built in 1878; a  
1912 steam tug, the George  
and the Scorpion respectively  
short and long boats from the  
Leeds and Liverpool Canal,  
and the recently acquired  
friendship, operated by Mr  
Joshua Skinner, probably the  
last of the owner-skipper who  
worked in the Midlands and  
the North-west.  
A starvater, one of the  
narrow, thin-ribbed craft which  
could slide through the tunnels  
of the Duke's original under-  
ground waterways at the Wor-  
ley collieries, is awaiting  
transfer to Ellesmere Port  
from the Manchester Museum.

The selection of Ellesmere  
Port as the location of the  
museum was something of an  
inspiration on the part of the  
founders, led by Dr David  
Owen, who has just retired  
as director of Manchester  
Museum. The local authority  
has welcomed the idea because  
the town, now based almost  
entirely on modern industry,  
has lacked an historical focal  
point although it owes its origi-  
nal existence to its position at  
a point where the inland  
canals met the open sea.  
Volunteers are still restoring  
basins and buildings at what  
was the seaward end of the  
Shropshire Union and Elles-  
mere canal systems.  
One of the biggest attrac-  
tions is that visitors can see  
how water transport operated  
in the eighteenth and nine-  
teenth centuries and at the  
same time catch glimpses of  
10,000-ton tankers sliding by  
on the Manchester Ship Canal.  
The project will probably  
cost at least £150,000 to com-  
plete and all available sources  
of finance from Department of  
the Environment grants to the  
sales of souvenirs to visiting  
children are being drawn  
upon. The organisers think  
they may have one ace card to  
play—the eventual operation  
of a horse-drawn passenger  
barge service to and from  
Chester.

In brief

Stepfather's plea  
for search help

The stepfather of Miss Janie  
Shepherd, aged 24, of St John's  
Wood, London, who has been  
missing for 11 days, appealed to  
farmers around London yes-  
terday to search their property  
for signs of her. He also asked  
for the public's help in exam-  
ining allotments, building sites  
and rubbish dumps.  
Mr John Darling, chairman  
of BP (Australia), asked people  
to think about anyone who  
seemed unusual on February 4,  
the night his stepdaughter dis-  
appeared. She was found on her  
car, which was abandoned in  
west London, is being examined  
by chemists, biologists and ge-  
ologists.

Treasure seekers  
get warning

Customs and excise officials  
yesterday warned treasure hun-  
ters who look for coins on Dover  
beach that any found should be  
handed in to the receiver of  
wrecks.  
At the weekend scores of  
people, several using electronic  
equipment, searched for an-  
cient coins in sand from the  
Goodwin Sands that had been  
dumped on the beach.

Crime reporter dies

Mr Peter Gladstone Smith,  
aged 55, crime correspondent  
of The Sunday Telegraph since  
the paper was launched in 1961,  
was found dead at the weekend  
at his home in Fulham Road,  
London. It was disclosed yes-  
terday. Death was thought to be  
due to natural causes.

Patient found

Mrs Elizabeth Horbury, aged  
79, the mother of Ruth Ellis,  
the woman hanged in Britain,  
was found collapsed on  
Sunday after disappearing from  
Brookwood Hospital, near  
Woking, Surrey, where she is a  
patient.

Hospital staff walk out

Catering staff walked out of  
the Royal Infirmary, Cardiff,  
yesterday in a dispute over pos-  
sible redundancies. The 75  
workers are concerned about  
how an overmanning surplus  
involving nine jobs is to be  
resolved.

Injured climber found

Mr Alistair Milne, aged 19,  
of Crawford Drive, East Kil-  
bride, Strathclyde, was rescued  
yesterday after he had lain in  
icy conditions overnight in Glen  
Falloch, Central Region. He had  
been injured in a climbing  
accident.

Correction

In the report of the "Save Our  
Cities" conference, yesterday  
"community representatives"  
should have read "community  
representatives".

ges are asked to avoid skittishness

should not try to  
dials with "skittish"  
a judge in the Court  
said yesterday.  
lifting conviction on  
nica Stares, of Heath-  
verton Road, Hordle,  
1, Hampshire, was  
e case the trial judge  
"carried away by his  
gnance and sense of  
ice. Mocatta, sitting  
with Lord Justice Shaw and Mr  
Justice Slynn, said the sum-  
ming-up to the jury by Judge  
ee, QC, at the trial of Mrs  
Stares at Southampton Crown  
Court on May 20 was "incom-  
prehensible in parts". It con-  
tained literary references to Mr  
Pickwick and remarks about  
the expressions on the faces of  
counsel for the Crown.  
The summing-up was un-  
fairly weighted against Mrs  
Stares. It was frequently  
couched in unsuitable lan-

As you will have guessed, this is an advertisement  
of the Swiss national airline.

very day at 09.05  
Ben indicates the  
of a Swissair  
Switzerland. And  
10.14.05, 14.55,  
19.00.

am. Every day at  
as, the clock at the  
er indicates the  
of a Swissair  
Switzerland. And  
14.5, 20.15, and

Athens. On Wednesdays  
and Sundays at 14.30 hours,  
the clock at the Mitropolis  
Cathedral indicates the  
departure of a Swissair  
plane for Switzerland. And  
also eleven times every  
week at different hours.

Barcelona. Every day at  
14.20 hours, the clock at the  
Town Hall indicates the  
departure of a Swissair  
plane for Switzerland. And  
also five times every week  
at 15.30.

Basel. Eighty-eight times  
every week the clock at the  
Spalentor indicates the  
departure of a Swissair  
plane for 11 destinations.

Belgrade. Every day at 15.20  
hours, the clock at the Town  
Hall indicates the departure  
of a Swissair plane for Switzerland.

Berne. Every day at 05.20  
hours, the clock Tower  
indicates the departure of a  
Swissair bus for Zurich. And  
also at 09.00, 10.00, 12.00,  
15.50, 17.00, and 19.30.

Brussels. Every day at 10.05  
hours, the clock of Mont des  
Arts indicates the departure  
of a Swissair plane for  
Switzerland. And also at  
15.50, 20.20, and 21.05.

Bucharest. Every Monday,  
Wednesday and Friday at  
16.25 hours, the clock at the  
Ministry of Agriculture in the  
centre of Bucharest  
indicates the departure of a  
Swissair plane for Switzerland.

Budapest. Every day at  
09.15 hours, the clock at the  
Past end of the Margareth  
Bridge indicates the  
departure of a Swissair  
plane for Switzerland.

Cologne. Six times every  
week at 09.25 hours, the  
clock at the City Hall  
indicates the departure of a  
Swissair plane for  
Switzerland.

am. Every day at  
as, the clock at the  
er indicates the  
of a Swissair  
Switzerland. And  
14.5, 20.15, and

Düsseldorf. Every day at  
09.20 hours, the Water  
Gauge Clock indicates the  
departure of a Swissair  
plane for Switzerland. And  
also at 13.20, 16.20, and  
20.05.

Frankfurt. Every day at 10.15  
hours, the Little Clock Tower  
indicates the departure of a  
Swissair plane for Switzerland. And also  
at 16.25, 20.50, and 21.00.

Geneva. Three hundred and  
one times every week, the  
Flower Clock indicates the  
departure of a Swissair  
plane for 61 destinations.

Genoa. Five times every  
week at 17.10 hours, the  
clock of the Grattacielo  
indicates the departure of a  
Swissair plane for  
Switzerland.

Hamburg. Every day at  
09.35 hours, the clock of the  
Town Hall indicates the  
departure of a Swissair  
plane for Switzerland.

Helsinki. Every day at 08.15  
hours, the clock Tower of  
the Railway Station  
indicates the departure of a  
Swissair plane for  
Switzerland.

Istanbul. Every day at 08.30  
hours, the clock at the  
garden gate of the University  
indicates the departure of a  
Swissair plane for  
Switzerland. And also every  
Wednesday and Sunday at  
14.45.

Lisbon. Every day at 14.10  
hours, the clock at the  
Rossio Railway Station  
indicates the departure of a  
Swissair plane for  
Switzerland.

Madrid. Every day at 06.00  
hours, the clock of Puerta  
del Sol indicates the  
departure of a Swissair  
plane for Switzerland. And  
also at 15.50.

am. Every day at  
as, the clock at the  
er indicates the  
of a Swissair  
Switzerland. And  
14.5, 20.15, and

Marseille. Every day at  
15.55 hours, the clock in the  
palais de la Bourse indicates  
the departure of a Swissair  
plane for Switzerland.

Milan. Every day at 09.50  
hours, the clock at the  
Central Station indicates the  
departure of a Swissair  
plane for Switzerland. And  
also at 13.10, and 16.35.

Moscow. Every Tuesday,  
Wednesday and Friday at  
08.15 hours, the Kremlin  
Tower Clock indicates the  
departure of a Swissair  
plane for Switzerland.

Munich. Every day at 09.35  
hours, the clock at the Town  
Hall indicates the departure  
of a Swissair plane for  
Switzerland. And also at  
13.10, and 20.20.

Nice. Every day at 17.00  
hours, the clock of the  
Francois Tower indicates  
the departure of a Swissair  
plane for Switzerland. And  
also at 19.45.

Oslo. Every day at 08.25  
hours, the clock of the Town  
Hall indicates the departure  
of a Swissair plane for  
Switzerland.

Palma de Mallorca. Every  
Tuesday, Saturday and  
Sunday at 16.30 hours, the  
clock of the Town Hall  
indicates the departure of a  
Swissair plane for  
Switzerland.

Paris. Every day at 08.35  
hours, the clock of the  
Hôtel de Ville indicates the  
departure of a Swissair  
plane for Switzerland. And  
also at 09.00, 10.15, 11.45,  
16.00, 16.20, 17.45, 18.45,  
20.35, 21.45, and 21.50.

Prague. Five times every  
week at 09.45 hours, the  
clock of the Loreta Church  
indicates the departure of a  
Swissair plane for  
Switzerland.

am. Every day at  
as, the clock at the  
er indicates the  
of a Swissair  
Switzerland. And  
14.5, 20.15, and

Salzburg. Every Monday,  
Wednesday, Friday and  
Sunday at 17.00 hours, the  
clock at the Town Hall  
indicates the departure of a  
Swissair plane for  
Switzerland.

Sofia. Starting April 1, 1977,  
on Tuesdays and Fridays at  
16.35 hours, the clock at the  
Central Hall indicates the  
departure of a Swissair  
plane for Switzerland.

Stockholm. Every day at  
08.45 hours, the clock of the  
Riddarholm Church  
indicates the departure of a  
Swissair plane for  
Switzerland.

Stuttgart. Every day at 10.10  
hours, the clock at the  
Central Station indicates  
the departure of a Swissair  
plane for Switzerland. And  
also at 13.35, and 20.30.

Vienna. Every day at 09.25  
hours, the Anker Clock  
indicates the departure of a  
Swissair plane for  
Switzerland. And also at  
13.25 and 20.30, and every  
Friday at 05.10.

Warsaw. Every Tuesday,  
Wednesday and Friday at  
09.00 hours, the clock at the  
Kings Palace indicates the  
departure of a Swissair  
plane for Switzerland.

Zagreb. Every day at 16.45  
hours, the clock at the  
Cathedral of St. Stephen the  
King indicates the departure  
of a Swissair plane for  
Switzerland.

Zurich. Four hundred and  
ninety-one times every  
week the clock of St. Peter's  
indicates the departure of  
a Swissair plane for 84  
destinations.

Your IATA travel agency or  
Swissair will gladly give you  
further information,  
particularly about the best  
connecting flights to our  
world-wide route network.

SWISSAIR

All times shown are local times.  
Winter timetable 1976/77,  
subject to change without notice.



## HOME NEWS

## Lord Thorneycroft to be asked to proscribe colour-bar Tory clubs

By Michael Horsnell

A West Indian who was first elected to Haringey council, London, as a Conservative in 1968 maintained yesterday that he has been constantly refused admission to Tory clubs in the area because of his colour.

The case of Mr Basil Lewis, who says he has given up attempts to use the three clubs involved, is part of the evidence against colour-bar discrimination in Tory clubs to be forwarded to Lord Thorneycroft, chairman of the party, later this week.

Lord Thorneycroft, who denounced such discrimination at the Young Conservatives' annual conference at Eastbourne on Sunday, will be asked to consider strict sanctions against club managers who refuse to change.

A report drawn up by Conservative Central Office staff, is understood to name 12 clubs in London, one each in Leicester and Coventry and several others in West Midlands.

Mr Christopher Gent, chairman of the Young Conservatives, suggested yesterday that offending clubs should be forced to drop "Conservative" from their names and that reciprocal arrangements, by which members are allowed to drink at other clubs, should be withdrawn.

The party's main difficulty in forcing clubs to change arises because they are autonomous and resent what they regard as an infringement of their individual rights. Mr Mervyn Kohler, community groups officer at Conservative Central Office, said: "The fundamental

point at issue seems to be that the clubs are under no obligation to give any reason why they do not admit a person. They are completely independent of Central Office."

Conservatives believe that the 1976 Race Relations Act, which will prevent clubs with more than 25 members from discriminating against coloured people, could not solve the difficulty. But they fear the embarrassment of possible court action if clubs cannot be persuaded to change, for the Community Relations Commission is keeping a close watch on the situation.

Evidence of sexual discrimination in the clubs is also to be passed to Lord Thorneycroft, and Mr Gent cited the case of a girl of Iranian origin who was refused admission. He said: "We want a two-pronged attack on the problem, one from individual members of clubs and the other from Lord Thorneycroft."

Mr Lewis, who says he has been refused admission at Tottenham, Stroud Green and Wood Green clubs, said: "I am not continuing to try to join. I more or less accept the decision of the managements of the clubs. I applied for membership and I was told it is a 200-member club and that there are 200 on the waiting list. I was told I should have to join the queue. I interpret that as a refusal because of my colour."

Mr Lewis added that when he had attended political meetings at Conservative clubs he had not been allowed to socialise within the club or with members.

## New light on Crosland role in IMF loan talks

By Peter Hennessy

New light will be shed on the Cabinet discussions which led up to the International Monetary Fund loan in December in a programme to be screened to-night on independent television. It vividly portrays the role in the events of Mr Crosland, Foreign Secretary. The programme shows him as leading anti-inflation ministers sceptical of the IMF's demands.

By challenging Mr Healey and the assumptions put before the Cabinet by the Treasury his Cabinet colleagues at the time were reinforcing his claim to the Chancellorship this summer.

Granada Television has recreated ministerial discussions in its "The Cabinet in Conflict" one of the series of the Nation series, using journalists whose inside information was pooled for the purpose. They were extensively aided by ministers giving non-attributable briefings after the event.

Mr Callaghan issued a minute to his colleagues reminding them of the requirements of collective responsibility and instructing them not to co-operate with Granada or the journalists concerned. Only one Cabinet minister is thought to have obeyed.

A previously unreported meeting in Mr Crosland's room at the House of Commons on the night of December 1, 1976, is disclosed. The Foreign Secretary, travelling back from a meeting of EEC heads of government, had been told by Mr Healey that the Prime Minister would support Mr Healey at the critical Cabinet meeting in accepting the revised terms of the IMF.

Those present at the meeting, during which that information was conveyed, were Mr

Hattersley, Secretary of State for Prices and Consumer Protection, and Mr Lever, Chancellor of the Duchy of Lancaster. Mr Crosland explained that Mr Callaghan had been in close touch with the United States and West German governments and had concluded that the securing of a safety net for sterling, his primary goal, would not be possible unless the IMF's conditions were accepted.

Mr Lever announced his intention of siding with the Prime Minister and Chancellor as Mr Healey had hinted to him that he would offset the deflationary effect of the expenditure cuts through tax concessions in his 1977 Budget. Mr Crosland repeated his rejection of the economic case made by the Chancellor but indicated that, for wider political reasons, he would avoid precipitating a majority against the Prime Minister in Cabinet next day.

In the event, according to the Granada reconstruction, the Cabinet fell into line behind Mr Callaghan and Mr Healey. Mr Peter Jenkins, putting the argument of Mr Crosland, says in the programme: "If it were to leak from this room that you and the Chancellor had been overruled on this issue, the effect on the pound is unimaginable; the effect on confidence in the Parliamentary Labour Party would be just as serious. The survival of the Government might perhaps be in doubt, and on that basis you have no support."

Miss Norma Percy, who prepared the programme, said yesterday: "The decision to break collective responsibility was made by ministers. All we did was to put it all together to get a complete picture of an important Cabinet decision."

## Tory pledge on council houses

A new deal for council-house tenants and an end to the "unfair" rating system were promised yesterday by Mr Michael Heseltine, opposition spokesman on the environment.

He was speaking at a press conference of his national campaign, "Operation Clean Sweep", aimed at assuaging Labour strongholds in the May county council elections.

He said at Solihull, West Midlands, that the Conservatives were determined to gain control of Labour-controlled councils and create maximum coherence when a Conservative government is returned to office. Millions of council tenants would be able to buy their houses.

On rates he said: "We shall introduce a system that reflects people's ability to pay rather than the size of the house in which they live."

Mr Heseltine was meeting Conservative members of Warwickshire County Council to discuss their campaign for the elections.

## Concorde men in dispute over redundancy

Workers at British Aircraft Corporation's Concorde factory at Filton, near Bristol, yesterday began a campaign of industrial action over a redundancy payments dispute.

They are refusing to clock on for individual jobs, which is making costing operations difficult for the accounts department. But they are clocking on and off duty normally. The action comes after a mass meeting of more than two thousand hourly-paid workers last week.

The meeting empowered the shop stewards to take any form of disruptive action short of striking. The decision was taken after months of negotiation over scales of redundancy payments.

The corporation said yesterday: "Production should not be affected, but obviously today's action makes it difficult to allocate time for specific jobs."

Earlier this month 780 redundancies were forecast for Filton in a planned reduction later this year of 1,500 jobs throughout the corporation's commercial aircraft division.

## Accused woman admits she joked about killing spinster

A woman accused with her lover of plotting to kill a wealthy old spinster for her money admitted yesterday that she had talked of how to commit the perfect murder. But she denied at St Albans Crown Court, Hertfordshire, that she had killed the old woman.

Eileen Bailey, aged 39, is accused with her fiancé, 39, of plotting to kill Miss Bailey, a wealthy old spinster, for her money.

Mr Bailey said she might have joked about killing the old woman to get her money, but it was not serious. "There was talk of using drugs and other methods of killing people," she said. "But I was not planning to kill Miss Bailey. I was talking generally with friends about how to commit the perfect murder."

Miss Bailey was murdered after changing her £25,000 will to leave all but £50 to Mr Laminin, who was her lodger. He, it is alleged, drugged Miss Bailey by mixing sleeping pills in her Ovaltine, then Mrs Bailey smothered her with a pillow.

Mr Bailey said she might have joked about killing the old woman to get her money, but it was not serious. "There was talk of using drugs and other methods of killing people," she said. "But I was not planning to kill Miss Bailey. I was talking generally with friends about how to commit the perfect murder."

## No water deficiency, drought report says

By a Staff Reporter

There is no need for heavy capital spending to increase Britain's water supply, according to a report by The Economist Intelligence Unit on last summer's drought, the worst since rainfall records began.

The report, which was commissioned by a firm of car-wash operators, says there is no inherent water shortage in Britain: the chance of a repetition of a drought as bad as last year's is one in a thousand.

The report also suggests that the argument that Britain is getting less rain because of a gradual climatic change is not valid. "The deficiency may be accounted for in terms of historical variability. The evidence for suggestions of climatic change is insufficient," the report says.

Because of that, it is not necessary to spend vast amounts on new reservoirs and other supplies of water because the probability of average or near-average rainfall is so high that extra water will not be necessary.

The report says the Drought Act, introduced to deal with water shortage last year, "made rapid and comprehensive action possible. In the event the measures taken—restriction of industrial usage, rationing of domestic supply, measures to augment existing sources—were overtaken by heavier than average rainfall."

"Domestic supply was restricted in parts of Wales and Devon. The only industries directly affected were the export cleaning of buildings and commercial vehicle washing, not because they were significant users but because they were conspicuous users of water."

The report says that by the end of the year, with the heavy autumn rain, the total year's rainfall was 11 per cent below the long-term average.

The report was commissioned by Andruft Car Wash Ltd, based at Reading.

Mr Andrew Railton, a director of the company, says that if the report is right about there being no need for heavy capital spending, "it must surely be puzzling why water charges to industry and public have increased by some 150 per cent over the past four years. The costs of all the new water authorities can hardly be as great as that."

The Drought of 1975-6 in England and Wales was caused by the Intelligence Unit Ltd, 27 St James's Place, London, SW1A 1NT.



Mr Nicky Lauda, the former world motor racing champion, who was badly injured last year, with the Lord Mayor of London, Sir Robin Gillett, after receiving the international award for valour in sport.

## Banks 'nearly cheated of £9m'

The London clearing banks came near to losing £9m through a "simple but almost perfect" fraud code named "The Impudent File".

The fraud, which was uncovered by a team of police and Central Criminal Court, London, yesterday.

A man disguised in wig and glasses set about defrauding the banks by cross-firing cheques on a grand scale, Mr Colin Hart-Leverton, for the prosecution, said. He opened 39 different bank accounts in five days using bogus names and was caught because he mispelt his name on a cheque.

David Stanley Bruce, aged 33, of Archer Road, Stevenage, Hertfordshire, admitted conspiring with a person unknown to defraud London clearing banks by false representations and using headed notepaper for use in the course of cheating.

He was jailed for 27 months for those offences, and, in addition, a three-month suspended jail sentence for driving while disqualified was brought into operation.

Mr Hart-Leverton said Mr Bruce and a "Mr Big" embarked on a scheme designed to defeat the English banking

system. It was carefully planned by Mr Bruce from an empty office in Luton while he was receiving social security benefits.

He opened up 39 bank accounts in five days using bogus names. Cross-firing cheques involved taking advantage of the time it took to clear a cheque, Mr Hart-Leverton explained.

In its simplest form it would need two bank accounts, both controlled by the man carrying out the fraud. He would pay into the first account a cheque drawn on the second account.

Three days later when that cheque was presented for payment he would meet it by paying another cheque in from the first bank account.

If the cheque was for £1,000 it would mean that the banks had paid out £2,000; one on each account. If three accounts were used the amount was doubled, and if there were four it was trebled.

Mr Bruce's plan was to open up 50 accounts in 25 different areas and to draw cheques for £2,500 on each account. The banks chosen were to have been in such places as Hampstead and Wembley, in north London,

and Wimbledon and Tooting, in south London.

"The plan was simple to operate by anyone with a good memory," Mr Hart-Leverton said. "As it runs out the intention, to scind the banks of thousands, as was undoubtedly the intention, the defendant ended up by losing almost £2,000 of his own money because he forgot to spell one of his names correctly."

Det. Inspector Roger Smith said Mr Bruce's accomplice, had not been traced. Mr Bruce had opened various accounts with different banks with £50. In all his total credits amounted to £1,750. He had not been traced, Mr Smith said, because the banks have lost nothing but have gained," he said.

Cross-examined by Mr Jack Sarch, for the defence, the officer agreed that Mr Bruce lived in a modest way in a small house with his wife and two children. There was no sign of wealth or high living.

Mr Sarch said Mr Bruce was a devoted family man who had "slogged away" all his life. He was still in fear of his accomplice. Once he had started on the public, he found it difficult to withdraw, because he was under pressure and in fear.

## Women urged to alert for discrimination 'Brigade'

The Equal Opportunities Commission is to recommend that women working for large companies should form "equal opportunity committees" to look for examples of discrimination.

A similar committee in the National Broadcasting Corporation in the United States has just won £2m (about £1.6m) for past and present women employees. The settlement was the result of a lawsuit brought by a women's committee and 16 individual workers.

Because of the difference in legislation, such a suit could not be brought in Britain, according to the Equal Opportunities Commission. "We try to get employers' cooperation rather than using legal coercion," an official said yesterday. "Here, cases have to be brought by the individual, and a group such as this would have to act as separate individuals."

The official added that that kind of group suggested by the commission would operate rather like a safety committee within a company.

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## Arms cache found by schoolboys

From a Staff Reporter

Special Branch officers and local detectives yesterday were investigating the discovery of a cache of weapons and explosives by two schoolboys in shrubbery at East Calder, near Edinburgh.

Two 45 revolvers, four rounds of ammunition, 26 sticks of gelignite, and two "ropes" of explosives of a type used for scaring birds were found in a plastic bag. There were also two pocket radio sets.

The cache was found by Thomas Crow, aged 12, and Stuart Keir, aged 10, both of East Calder. Thomas Crow said yesterday that he fired one revolver. "I was knocked on my back and the bullet went into a tree and left a big hole."

The police urged parents in the area to check whether any material had been taken from the cache before it was reported to them.

The Army said in Edinburgh yesterday that the revolvers, Colt and a Webley, had not been taken from any camp in the city.

## Mr Benn wants public to be told about Cabinet discussions

By George Clark

Political Correspondent

Although he made no direct reference to the disclosure of Richard Crossman and Mr Joe Haines about the influences that help to shape policy at 10 Downing Street, Mr Wedgwood Benn, Secretary of State for Energy, clearly indicated yesterday that he would prefer a disclosure of all Cabinet discussions while they are going on, rather than require people to wait years after the events for information.

Addressing politicians and journalists at a Press Gallery luncheon, Mr Benn (carefully insisting that he spoke as an MP and not as a minister) said: "If Parliament, public and press have now braced themselves to accept the plain and obvious truth that Cabinet discussions are interesting, vigorous and sometimes revolve around the most important issues of the day, then the disclosure of an outline of the points at issue—while these discussions are in progress—be guarded against so relentlessly and so ineffectively from any risk of publicity."

No newspaper account or "think piece" written in the weeklies, or even a television reconstruction of a Cabinet discussion, was a satisfactory substitute for the right of Parliament and the public to know what the major choices were before important decisions were made.

Mr Benn said more open government had long been hinted at by ministers in all parties as an indication of their sympathy for greater public participation on political decisions, but very little had been done.

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WEST EUROPE

# Technique of M Barre wins hearts of voters

From Charles Hargrove  
Tarbes, Pyrenees, Feb 14

M Barre, the Prime Minister, set out today on another provincial tour, to meet, as he put it, "the deep France, the France at work, which concentrates on the national interest".

For this visit—the first last month was to central France where he concentrated on agriculture and local administration—the Prime Minister has chosen the south-west, where he will be examining the problems of employment and vocational training there. The region is under-industrialized, and the income from agriculture is about one-third below the national average.

The Government's aim is to promote the development of medium and small firms and of the food industry, while helping with important regional projects like the extension of the harbour of Le Verdon, at the mouth of the Gironde, and the creation of a strong petrochemical industry.

M Barre emphasized that he had come to Tarbes because it was a medium-sized town which had succeeded in preserving the quality of its environment and where an especially successful effort had been made to provide adult training. But there are not enough outlets for young workers there and they have to migrate to other regions.

Today's programme took him to an adult training centre and gave him the opportunity to meet local officials, representatives of the municipality and of the professions both in Tarbes and in Mont de Marsan, the capital of the Landes, the region of men and women in the streets illustrated the success of the Prime Minister's personal approach, which has produced his startlingly high score in opinion polls in the past few weeks. Everywhere he goes, he listens with great attention and painstakingly explains the national problems. His manner differs sharply from the average vote-getting politician's. He does not strive for effect, but treats his audience as adults and tells them the truth.

While he was touring a training centre at Tarbes, some of the trainees he talked to said they wanted to stay and work in their home town. This gave M Barre a chance to preach the virtues of mobility of labour, which Frenchmen have skill to learn.

One sign that the Prime Minister's anti-inflation plan is beginning to produce results is that the trade union organizations at first agreed to meet him and discuss their grievances, but in the end they decided not to.



Inspection of the North Sea catch of the Danish trawler Fenja Trosca conducted by Lieutenant-Commander Ken Brierley (left) and Lieutenant Chris Massey-Taylor to check for over-fishing inside Britain's sector of the EEC 200-mile zone.

## Mulley warning that Nato military lead is being eroded by inflation

By Richard Davy

Mr Fred Mulley, the Defence Secretary, said in Munich at the weekend that Nato's margin of superiority over the Warsaw Pact "is being eroded as the Soviet Union's capability increases and as the defence budgets of the allies come under increasing pressure from inflation and competing social and economic priorities".

The resources available to members of the Western alliance, he said, were "much less than five years ago we hoped or expected they would be". At the same time ministries of defence faced higher costs for equipment and personnel.

"The problems that are thereby posed for the allies", he said, "are thrown into relief by the continued growth in quality and improvement in the quality of the military capabilities of the Warsaw Pact. We are concerned not so much by the present threat but by the momentum of growth."

The Soviet Union was devoting about 12 per cent of its gross national product to military expenditure.

Mr Mulley was addressing the fourteenth international Wehrkunde conference, attended by politicians, officials and others concerned with defence matters. Among those present were Herr Leber, the West German Defence Minister, Senhor José de Medeiros Ferreira, the Portuguese Foreign Minister, and (significantly in view of Spain's interest in joining Nato) some Spanish officers.

Mr Mulley came in for criticism when he went on to say that he did not believe that "in the foreseeable future" the Nato governments would be persuaded to advance defence

expenditure to a higher priority than other spending programmes. An American senator said that if this was true it was "tragic".

Discussing ways of using limited resources more efficiently, Mr Mulley said it would be a profound mistake to rely more on nuclear weapons.

He hoped for improvements in technology (though innovation was not cheap), some limited specialization and standardization (though some diversity was desirable) and for greater "interoperability" of equipment.

The rewards of substantive disarmament could be great, but "we shall need to see real evidence that the nations of the Warsaw Pact are actively committed to détente... excessive one-sided enthusiasm for détente could lead the West into disaster".

## Newspapers hit by Netherlands strike

From Sue Masterman  
The Hague, Feb 14

Two Dutch national evening newspapers, the *NRC Handelsblad* and *Het Vrije Volk*, failed to appear today as strike action spread further in the printing and other sectors of industry. The leading morning newspaper, *Algemeen Dagblad*, will not appear tomorrow and none of these papers will be able to print again until the strike ends.

Later in the week three more national dailies will disappear from circulation if a final agreement has not been reached.

Strike action is building up, as the unions planned, day by day. The only difference separating the unions and employers now is the question whether the real rise in income—over and above automatic compensation for the increase in the cost of living—will be the 1 per cent maximum offered by the employers or the 2 per cent minimum demanded by the unions.

More workers were called out today in the ports and on building sites. The CNV, the Christian trade union federation, representing a quarter of organized labour, has said that it will not ask members to support new strikes, since the issue which began the conflict eight days ago—automatic compensation for the rise in the cost of living—was settled at the weekend.

However, the Netherlands Federation of Trade Unions, which represents the rest of organized labour, claimed that CNV members supported today's new strikes.

## Seveso decontamination efforts criticized

From Peter Nichols  
Rome, Feb 14

Professor Arnaldo Liberti, head of the atmospheric pollution laboratory of the National Council for Research, in Rome today blamed the increase in the cases of the skin disease chloracne due to dioxin poison at Seveso on the lack of a proper effort at decontamination.

The attempt at decontamination of the houses by removing dust by vacuum cleaning and then washing walls and floors with water and detergents had no scientific validity. Moreover, it was moving the poison to other places.

He complained that he had offered the services of his laboratory to the regional authorities early in August but had had to wait until October before being allowed to carry out tests in the contaminated area.

Dioxin could be destroyed by the sun's rays and by ultraviolet rays if it was on the surface, he said. His method was to fix the poison with a liquid fixative and then destroy it with ultraviolet rays. He had experimented with this method.

He had a request for the results of his experiments from Professor Ton That Tung, of the University Hospital of Hanoi, a leading expert on dioxin.

OVERSEAS

## Rhodesia court delays its judgment in appeal of Mgr Lamont

Salisbury, Feb 14.—Judgment in the appeal by Mgr Donald Lamont, the Roman Catholic Bishop of Umtali, against a 10-year jail sentence for failing to report black nationalist guerrillas in his diocese, will be given on February 24, the Rhodesian Appeal Court decided in Salisbury today.

Mr Hector MacDonald, the Chief Justice, said at the end of the hearing that the delay was due to pressure of work on the court.

The bishop, who is 65, is appealing against the sentence imposed on October 1 last year after he had pleaded guilty to four counts of failing to report the presence of guerrillas and of inciting others to commit the same offence.

During the hearing today Chief Justice MacDonald held lengthy discussions with the bishop's counsel on the Church's role in not involving itself in constitutional matters and on whether the guerrillas in Rhodesia were confirmed communists.

The terrorists say they are Marxist communists and yet no one outside Rhodesia seems to recognize the fact, the Chief Justice said. "Is it not well known that the communists are against Christianity? Have we not had convincing evidence that the terrorists have murdered missionaries?"

The bishop's counsel said the 10-year prison term with hard labour was "manifestly excessive" and noted that this was the first time the Rhodesian courts had to punish any one of the bishop's standing. There was no suggestion that the bishop had set himself up in opposition to the Government of Rhodesia, counsel said. But the bishop was opposed to the Government's racial discrimination policies and laws.

The judge said he understood the bishop's statements to be a general attack on the Government on the basis that it was not democratic. "Is that not purely a political matter?" he asked.

The state counsel said the sentence was not excessive when compared with sentences in similar cases, although he agreed that the case was "undoubtedly without precedent" in Rhodesia.

The state counsel also argued that the bishop had taken it upon himself to decide what his attitude would be towards the country's laws and went on to suggest that Mgr Lamont had shown sympathy for the terrorist cause.

After the hearing, Mgr Lamont said he was "not competent" to pass judgment on the legal argument. "I am not a politician. I have tried to make that clear. I am concerned with social justice and where there is no observance of social justice you prepare the way for communism," he said.

"We must prevent communism by promotion of social justice. For that reason I am happy because my being brought to court gives the African people the real realization that the Church is serious in its intent to promote social justice as a basic element of its mission," Agence France-Presse.



Mgr Lamont: 10-day wait.

## Britain to help 350 p Lusak

Salisbury, Feb 14.—The British Government has agreed to help 350 pupils of the Lusaka School of Theology in Zambia.

The parents who were Lutheran missionaries in the south-western neighbourhood of Lusaka, who have appeal in the Court to have returned to the country.

But the Rh ment said today action had failed and was under the law the High Court the Government matters," a spokesman said.

The tug-of-war continues with the Government having to release the 400 p of the Rhodesian have been marched by a into Botswana, turned to the other, a and 19 and incl 100 girls, were Botswana's Government as refuse to accept the recruits in the of Mr Joshua bawwe African —AP.

Sri Lanka hit on newspaper  
Colombo, Feb 14.—The Sri Lankan Government has banned three newspapers, one of which publishes the E daily newspaper.

## Syrian tanks close on refugee

Beirut, Feb 14.—Fears of a confrontation between Israeli and Syrian troops in southern Lebanon were allayed today when the Arab League peace-keeping force, mainly Syrian, was withdrawing from an area near the Israeli border. Eye witnesses said that about 200 Syrian troops had left Nabatiya, seven miles from the border.

The eyewitnesses reported that the Syrians had pulled back to positions round Habbouch, Hattoua and Aishia, which are respectively one mile north-west, 10 miles north and five miles north-east of Nabatiya.

The Syrians never deployed inside the town, which is controlled by Lebanese leftists and their Palestinian allies.

Reports from Israel said that the Syrian withdrawal was the result of quiet diplomacy. They quoted Mr Shimon Peres, the Defence Minister, as saying that he was glad the controversial issue was being ended through diplomatic means.

According to sources close to the Syrian leadership, Syria had earlier assured the Israelis that it had no intention of provoking a confrontation with Israel in southern Lebanon.

The total strength of the Syrians in the Nabatiya area had been estimated at no more than 500 men and about a dozen Soviet-made T55 tanks.

In Beirut, tension ran high after the Arab League peace force surrounded Palestinian refugee camps on the south-west outskirts. Tanks, mortars and rocket batteries were brought in.

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Arab diplomat... the Palestinian... established con... peace force in... defuse the situat... tinians had ask... to remove heavy... the camps where... of the guerrillas... about 2,000—Ren

## Argentina asked to explain fate of kidnapped girl

Stockholm, Feb 14.—The Swedish Government said today it had made several unsuccessful appeals to Argentina for help to secure the release of a schoolgirl kidnapped in Buenos Aires last month.

A Foreign Ministry spokesman said that Dagmar Hagelin, aged 17, a Swedish citizen who is the daughter of an Argentine-born businessman, was visiting a girl friend when two armed men ordered her to come with them. When she tried to escape, they shot and wounded her.

He added: "We have proceeded on the assumption that the men were from a military unit or had the backing of such a unit and that the Argentine authorities are thus responsible to see that the girl is freed."

He said that despite repeated requests through embassies, the only reply from the Argentine authorities was to tell the girl's father that she was still alive. "We are considering bringing up the issue at a higher level," the spokesman said without elaborating.

The Stockholm newspaper *Expressen* has suggested that the Argentine police or military are behind the abduction. It said witnesses had reported that one of the kidnappers was a local police corporal. The newspaper also said that neighbours thought Miss Hagelin's girl friend was a member of the Montoneros urban guerrilla group.—Reuters and AP.

## Release of Basques raises hopes

Madrid, Feb 14.—Spain has released four Basque nationalists, the first of an estimated 200 political prisoners, in what their lawyers said could mean a widening of the amnesty.

However, government sources said a general political amnesty still had to be approved by the Cabinet. The release at the weekend of the four Basque nationalists had been a decision taken by judicial authorities.

Opposition leaders, who were meeting Señor Adolfo Suarez, the Prime Minister, tonight for more talks on procedures for a general election later this year, were likely to raise the question of the prisoners' release.

The four Basques, arrested in 1974 and serving sentences of from six to 15 years, were set free in Madrid, Zamora and Cadiz. This followed the police rescue last Friday of two top officials kidnapped by urban guerrillas and whose detention had been a major obstacle to an amnesty.

## Downing Street discussions for Dr Soares

By Our Diplomatic Correspondent

Dr Mario Soares, the Portuguese Prime Minister, arrived in London yesterday for talks with Mr Callaghan at Downing Street.

He was met by Dr David Owen, Minister of State at the Foreign Office, in the absence of Mr Crosland who was seriously ill. Dr Owen later attended the talks at No 10, with Dr Medeiros Ferreira, the Portuguese Foreign Minister.

Dr Soares is making a tour of EEC capitals and after giving a press conference this morning flies on to Dublin.

## Mexican leader sees Mr Carter

From Patrick Brogan  
Washington, Feb 14

Senor José Lopez Portillo, the new Mexican President, was greeted by President Carter as a "close friend" when he arrived in Washington today at the start of a state visit.

This is the first official visit for either president and they both referred to its symbolic importance in their speeches on the White House lawn.

Mr Carter said that good relations with one's neighbours must be the basis of a sound foreign policy. His next visitor will be Mr Trudeau, the Canadian Prime Minister.

The two presidents will discuss the economic and political subjects usual on such occasions, but there is one real problem which might be too delicate for them to examine closely: the extensive illegal immigration of Mexicans into the United States.

Estimates of the numbers of illegal immigrants from Mexico now in the United States range between six and eight million and the Immigration Department believes up to a million more come in every year.

## Sanction breaking charged dismissed by Russians

Moscow, Feb 14.—The Soviet Union today sharply denied British charges that it had traded with Rhodesia through three Swiss companies, thus violating United Nations resolutions on sanctions.

Tass recalled the Soviet Union's "position of principle" toward the Zimbabwe (Rhodesian) people, and last week's denial by the three Swiss firms that they had been "a cover for socialist countries' trading operations with Rhodesia".

A reliable United Nations source confirmed on Friday that Britain last year accused the Soviet Union of trading with Rhodesia through three Swiss companies, Tobacconade, and C being go-between deals. Britain also to East Europe d from Rhodesian ch. These com British monopolies (tinting to develop omic links with regime. A gross sanctions. Britain "fallen back on of trying wolf" France-Presse.

## Busing 'helps black pupils

From Peter Strafford  
New York, Feb 14

Evidence that the busing of schoolchildren, designed to bring about a better racial balance in schools, can have good results for black pupils has been produced in a report by the Chicago Board of Education.

The report finds that a number of black children aged between eight and 13 have improved their performance in reading and mathematics after attending predomi schools. The stand by white childre steady.

This report is piece of ammunition American approve merits or otherwise. It has been publish when the debate Chicago, the second in the United Stat that black leaders more racially seg any other.

## Senor Cunhal's Italian mission fails

Rome, Feb 14.—Senor Alvaro Cunhal, leader of the Portuguese Communist Party, left by plane for Lisbon today after three days of talks that failed to bridge differences with Italian communists.

The two parties, however, promised to develop "friendly cooperation" along their different roads.

A communiqué said the talks between the leaders were marked by a "climate of cordiality, frankness and friendship".

## Efta opens hunt for ways to beat recession

Stockholm, Feb 14.—The biggest meeting of the European Free Trade Association (Efta) ever held was declared open here today before 135 delegates and 11 observers from the seven member governments.

The delegates, representing governments, business and trade unions, will try during the two-day conference to hammer out a strategy to fight unemployment, weak economic growth and monetary instability.

There are a million people out of work in Efta countries.

Sure, every country's a holidayland — but Switzerland is a complete Holiday World!

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Swiss National Tourist Office, Swiss Centre, 1, New Coventry Street,  
London W1V 3HG, Tel. 01-734 1921



# SWITZERLAND

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# Sharing responsibility for w Mr Carter signs in Mosco

Miss Anna Mendleson : outrage there will be. but her release is as good an instance as can be imagined of the Parole Board exercising its functions wisely, humanely and fruitfully.



In fact there is a case for a radical change in our law, entailing a recognition of a distinction between two types of crime, and I shall have something to say on the subject in a moment. I think the law does not look much better upon a crime committed for a disinterested political motive, but refuses to consider the provenance of the offence, it should not be invited to stand considering the provenance, criminal is in prison, in order to look harshly upon it. (The judge imposed last week's sentences recommended that the convicted men should serve a minimum of 30

That said, we must address ourselves to the main question: should Miss Mendleson have been released? Yes, of course she should. The Panel must let us remember that she has been released on parole, not unconditionally. If she commits any further offense during the currency of her original sentence (less the period that would have been remitted) she can be returned to prison. Moreover, although the Parole Board does not publicly give reasons for its recommendations, it is clear that its members take into account such matters as the extent of any reformation that takes place, and they surely must have done in this case. Furthermore, the Panel

Mendelson would, whatever other damage it did, blow him out of office. (Incidentally, it is not clear whether the fact that she was the bomb-attacker in view of the "bomb-attacks" for which she was sentenced was any person killed or injured.) And the fact that she is the only one of the group sentenced for the same crimes to be released strongly suggests that she has become eligible for parole.

It is not clear, however, whether she is now a free woman, and not merely because she has served four years in prison.

In other words, this seems about as good an instance as can be imagined of the Parole Board exercising its functions wisely, humanely and fruitfully; indeed, even the Home Office appears to have caught the spirit.

of success if she was immediately the centre of sensation and gossip wherever she settled might prove fatal to her cause. The Home Office watchers—the Home Office spokesman felt obliged to deny that there had been any such generous and sensible action on the part of his department.

Of course, many people will feel angry at the news, particularly coming so soon after the release of the man responsible for the terrorist murder of Professor Hamilton-Fairley; and Ross McWhirter and other vile crimes; but one of the functions of parole boards and Home Secretaries is to resist the implications of that anger even while understanding it. (I have no

But that is another consideration. The main point I wish to make is the limited one defending, in the present case, the Home Secretary's decision to accept the Parole Board's recommendation, and that of the Parole Board in making it. He and they have not proved very seriously mistaken in Miss Mendelson's shortly found, placing bombs again; but unless and until she is she is to be commended on her freedom, and those responsible for giving it to her on the courage and good sense.

Frank Church and Congressmen such as Les Aspin, who believe that the Soviet threat is being grossly exaggerated to preserve the vested interests of the military establishment.

Somewhere in between are to be found the measured voices of such mandarin figures as General Alexander Haig, the Supreme Allied Commander in Europe, General George Brown, the Chairman of the Joint Chiefs of Staff, and Donald Rumsfeld, Defence Secretary in the last administration, and it is to be expected that the generals, a future Presidential candidate. Their view is that to deny the existence of the Soviet threat would be myopic and irresponsible, but that to articulate

The main differences of opinion concern the reason for the build up, its rate of acceleration and the nature of the western response. The United States and its allies are already in grave danger and that urgent measures are needed to match the Russians, tank for tank

appears to act wisely, and aptly engage in any disarmament, thus encouraging their leader the courage to There is, unless misleading us, so he will listen.

It was, after Carter who told t he had no greater decisions than t here, he said, must share t The President sh those words in in some prominent desk in the Ova can, if he likes, my fountain pen

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**Situation**

Mr. A.  
Mr. B.

Democrat  
Georgia  
22 Feb 1964

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## ILL-INFORMED MYTH

Haines may or may not be about his fellow "ars" in Sir Harold Kitchen Cabinet. But turns his attention to us business of government distinct from the s of backstairs politics, arly and risibly out of

urgitates the most facile about relations between and official as though re some important new no what he portentously Politics of Power. The he is merely planting arm foot-prints planted late Richard Crossman, sctly acted out his own preconceptions about ll, adds neither authority inality to Mr Haines's polemic.

lea that officials dispose s power and conspire, together, to force the of well-meaning but t ministers to pursue against their wishes and judgment is a false zation of a much more uted web of less sensa- tions.

governments have ly little power; and what ve is comprehensively through the machine so individual or set of als, not even the highest, luence events to any ie degree. The life of an as of a minister, is g series of desperate ats to escape from well- olerable choices between : the pressure of events, es, of Parliamentary and opinion close in about

dly, the almost obses- reoccupation of officials a "will of the minister more of a danger that ill be deficiently candid at it will be too inde- . Any minister who fails full and firm charge of arment and to build on d of goodwill, dedication ent that is available to s only himself to blame. as not hear complaints ie Churchill, the Bervus Macleods about over- officials although they ll have received advice me to time with which

## IOPIA'S WARRING FACTIONS

Mengistu Haile-Mariam formally stepped into es of the three previous an heads of state—the or, General Andom and i Teferi Bante—whom he d or caused to be exe- . His only remaining rival, Colonel Atafu who happened to be from the meeting of the shoot- y council when the shoot- y place on February 2, eed to take over military ons in the field, leaving i Mariam to handle the ion, and the counter-revo- in Addis Ababa. So many rsons have been made in the Terror and the an revolution, not least biopians, that it may be ng to reserve for him the Napoleon vis-a-vis Robes- but the prospect looks ul. Colonel Abate's cam- against the Eritreans has r shown little sign of y genius.

opia is ringed with hostile d inside it Colonel s 27,000 troops face some guerrillas fighting for five e secessionist causes, and is said to be a royalist force field. Morale is declining, have been desertions and ers in outlying towns and pions. General Teferi before his removal was g for sacrifices and warning in the whole area of the of Africa and the Red Sea

## jet arms escalation

Mr Winston S. Churchill, MP urford (Conservative). Your Moscow correspondent, daniel Stevens's last article ay 26) reeks of obsequious hancy towards the Kremlin's escalation policies. Mr uey is described as "anxious ure world peace" and praised he "time and effort he put first sponsoring and then ing to successful conclusion, European security conference", t imperialism and neo-coloni- in places like Angola are e disguised under the label Soviet support for anti-Ameri- clements in third countries". e massive Soviet military build- s excused on the grounds that nlin leaders have to reckon with ential threats on two fronts". e fronts? Surely no rational on is suggesting that the wholly nsive Nato alliance umbered three to one in tanks, it and manpower poses a "st- up to the armed might of the er Union?"

er Stevens gives us his assurance the "Russians are not planning a lite attack against Western pe". That, of course, is nice ow but why then has Soviet try been put on to what can e described as a war footing : its current production of at 3,000 tanks, 1,800 combat air- t and 250 nuclear missiles per t-out-producing Britain's entire tory every three months?

fr Stevens attaches no blame the men in the Kremlin for this the mass escalation policy, e reserves the full responsibility

for General Haig, Lord Chalfont and "other hard liners" whose warnings of the Soviet build up "far from owing the arms race would fuel it" the rival doomwatchers literally echo and spur each other on, as if by collusion, towards collision".

It is as unwarranted to lay the blame for the Soviet build up on those who warn against it as it would have been to blame Churchill for Hitler's military build up in the 1930s which led to the outbreak of war.

Yours faithfully,  
WINSTON S. CHURCHILL,  
House of Commons.

## Situation in Uruguay

From the Uruguayan Chargé d'Affaires a.i.  
Sir, Bearing in mind the principle according to which The Times ensures the publication of reports and comments reflecting different opinions on a given subject, may I take the liberty of requesting you to publish an opinion quite in contrast with the appreciations on Uruguay of both your correspondent (2) Mr A. Tarnowski and the United States Senator Frank Church.

I am referring to the views on my country as expressed by Mr Laurence McDonald, United States Democratic Representative for Georgia, the summary of which I have the pleasure of hereby quoting.

"When I return to the USA I shall present the Congress with several reports illustrating the falsehood of the communist cam- paign concerning the existence of a

laid for imposing an incomes policy in the summer. The Chancellor's speeches, starting in Leeds in the same month, were preparing the same ground.

Moreover, when it was decided—by the Chancellor and the Prime Minister, not officials—to let the pound slide in the early summer of 1975, it was the trades union conferences, not the Cabinet, on which they were trying to put pressure. The suggestion that Treasury officials concealed from ministers the selling intentions of the middle eastern states could only be made by someone with no knowledge of the working methods and ethic of the Treasury and by someone who does not even remember that the Chancellor and the Foreign Secretary, who presumably informed the Prime Minister, both knew from personal contact exactly what the Gulf States thought.

The constitutional position is both crystal clear and entirely sufficient. Officials propose. Ministers dispose. Officials execute. None of them have any power in the old-fashioned sense of arbitrary sway; and they seldom even have much influence on events. Officials are loyal to a fault, sometimes too timid in advising and occasionally incompetent in execution. Ministers are at the focus of all the incompatible demands of modern society upon itself. They are frequently over-optimistic and unrealistic; and they are sometimes weak in either brain or character.

There may be some merit in Mr Haines's unoriginal suggestion that ministers should be able to appoint more special advisers of their own choice. But the purpose of such a system, which is already developing quite fast, with some well-known disastrous misappointments, should be to help ministers with their political work, with their collective responsibility for the activities of their colleagues and to keep them in touch with their parties. It should not be, as Mr Haines suggests, to conduct an idiotic and unnecessary battle with the abler and loyaller servants already provided by the taxpayer. It is not, after all, Sir John Hunt, who is selling the reputation of his former chief.

arbitrator in such a fractured and factious region will play even their ingenuity to play everyone against everyone else. The secessionist parties would raise an outcry if they came to the aid of "Amharic imperialism". Moreover the underground anti-Dergue, and anti-Mariam party in Addis Ababa, the Revolutionary Peoples' Party, claims to be more purely Marxist-Leninist than anybody else, and has sworn to fight for twenty-five years to prevail.

It looks, therefore, as if Colonel Abate will do very well if he can hold his positions against the secessionists, particularly in Eritrea and on the borders of Somalia. He would certainly not do so if the Eritreans were as united as they are valiant. They have not found a policy fear a premature victory would then be followed by a war between themselves. The fighting and assassinations, the executions and deaths in prison continue, and there seems no end to it. Ethiopia however survives because the mass of the people are peasants who as far as possible ignore the rival armies and warlords, much as the peasants did in the China of the twenties, and they are helped, and so is Colonel Mariam's treasury, by a big expansion in the production of coffee at record world prices.

## Rockall

From Lord Campbell of Crox  
Sir, Mr Pritzie, who told us (February 11) that he hailed from Tipperary, will find that it is a long long way from Rockall (farwell ledge) but it is certainly longer that he thought.

In declaring that the coast of the Irish Republic is nearer to Rockall than that of Great Britain, he ignored St Kilda, a Scottish island which is nearer to Rockall than Ulster; and the large populated islands of Lewis and Harris.

International controversy continues over the degree of sovereignty that can be exercised over uninhabited islands, at the United Nations Law of the Sea Conference and elsewhere. What must be made clear, in the context of this correspondence about landings on Rockall, is that the Bill which became the meeting I had, and particularly in my talks with the President and the Commanders in Chief, we analysed the problems that Uruguay had to face and which in many respects threaten the USA.

"Our two countries are united by cultural and political links as well as by those common interests which represent the basis for Western civilization. Those values are under constant attack by communist forces seeking the destruction of democracy. I feel my talks were useful because I was able to acquire a broad knowledge of the situation in Uruguay. I have seen a country engaged in a process of transformation firmly set to preserve the values of Western civilization."

I would like to add that Rep Mr Laurence McDonald visited Uruguay in late December.

Yours sincerely,  
RAMIRO PRIZ,  
Chargé d'Affaires a.i.,  
Embassy of Uruguay,  
48 Lennox Gardens, SW1.

## The fees barrier to university

From the Vice-Chancellor of York University  
Sir, The University of York, like every other university, is currently thinking about its budget for 1977-78. As we do so, the full implications of the massive increases in fees announced by the Minister of Education late last year have struck home.

The new levels (£500 for home and £650 for overseas undergraduates; £750 for home and £850 for overseas postgraduates) represent leaps of from 56 per cent to 312 per cent above the current fees. The steepest increase is for home undergraduates; but the majority of these will now have their fees paid by their local authorities. Those who will suffer most are self-financed students from home or abroad, of whom there are many who embarked on their studies one or two years ago, at much lower fee levels; in justice, they should not be penalized in mid-course and it is essential that the "hardship fund" should fill this gap.

The majority of our students, whose fees are secure, are concerned for those others from home or overseas who are qualified for higher study, but will be prevented from doing so by the burden of extra fees; and many members of staff, while recognizing the facts that the fall in the value of the pound will lessen the impact of the increase in some cases, and that some students from the richer countries can well afford these fees, share the concern that the new fees will effectively reduce the number of students from poorer countries and of home students who are trying to pay their own way.

This is a far cry indeed from the Robbins principle which prevailed only a dozen years ago, when this university was founded, that the principle that higher education should be available to all who showed the ability, and the desire to apply themselves to it.

I believe that I speak for the majority of my colleagues, and for our students in deploring the merchandising of higher education in urging the Government to think of money provided by the general taxpayer. Is it any more a subsidy than the writing off of losses in nationalized industries or the GLC subsidizing London Transport?

Yours faithfully,  
G. M. CARSTAIRS,  
Vice-Chancellor,  
University of York,  
Bevington,  
York,  
February 11.

## Curbing the bombers

From Mr Stanley Shorrock  
Sir, With reference to a letter on February 8 by Lieutenant-Colonel J. G. Styles, "Curbing the bombers", and the report by your parliamentary correspondent of Lord Brookeborough's Second Reading on February 9, I report this disturbing experience:

My company required explosives and detonators to create a number of controlled explosions. We filled in the necessary forms and duly acquired the materials.

On usage we recorded with significance the movement of the detonator and explosive from our store to proving ground. We recorded by time/date/signature when the explosions occurred.

Thinking this would be regular practice, we mildly rebuked the issuing authority for not instructing us to do this and were informed that this was laid down obligation for us to have to do so.

Surely, in these troubled times, when the key component of a terrorist bomb is the detonator, more care should be taken and losses discovered and reported more exactly.

Lord Harris's reply to Lord Brookeborough gives me encouragement to think that this is being done.

Yours faithfully,  
STANLEY SHORROCK,  
The Braids,  
Billinge End Road,  
Blackburn,  
Lancashire.

## Rockall

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Yours sincerely,  
RAMIRO PRIZ,  
Chargé d'Affaires a.i.,  
Embassy of Uruguay,  
48 Lennox Gardens, SW1.

## LETTERS TO THE EDITOR

### The railways: high fares and services

From Mr H. C. Le Neve Foster

Sir, I read with some interest the letter (February 10) from Sir Henry Johnson. I write with a plea for commuters as Sir Henry has pointed out fares have increased by 70-80 per cent in about two years, and I believe we are to be faced with a further substantial increase in 1977. I accept the fact that operating costs have increased substantially and that commuter travel is probably the least profitable part of railway operations due to the under utilization of stock in off peak periods. I doubt, however, even if Sir Henry's suggestions were put into effect whether sufficient profit could be generated in other spheres of the railway's activities to offset the loss involved in commuter services with the same fare increase.

A great many commuters have now been locked into a position which few could have reasonably contemplated even two years ago when many of them bought houses in the outer suburbs and the home counties. These people are being driven in increasing numbers to seek other means of travel and from their work places. Many now take cars, and a shared car is probably cheaper in direct costs than the use of public transport. As fares increase, this situation will get worse leading to greater congestion on roads leading into and out of cities.

I suggest that the time has come when, as I believe happens in Sweden, the cost of travel between residence and business should be an allowable deduction from income for income tax purposes. Such an allowance could be based on regular essential travel by public transport within certain limits. The result would be, amongst other things, less traffic on roads thereby saving in fuel and a better public transport service in which a fare could be charged not only to reflect the true cost of the service but to enable that service to be improved.

It may be argued by the Inland Revenue that such a scheme is unworkable. True, it is a departure from accepted ideas in this country, but I feel sure that with all the ingenuity of which the Inland Revenue is capable, such a scheme is not beyond it to administer.

Perhaps I shall be accused of suggesting that the Government should think of money provided by the general taxpayer. Is it any more a subsidy than the writing off of losses in nationalized industries or the GLC subsidizing London Transport?

Yours faithfully,  
H. C. LE NEVE FOSTER,  
18 Eversley Street, W1,  
February 11.

From the chairman of the National Freight Corporation  
Sir, I am sorry that my old friend Sir Henry Johnson, in the course of championing railway services in today's issue of *The Times* (February 10), should have recommended the return of Freightliners Ltd to the control of British Railways. As I have known, I believe, the company and has an equal number of directors on the board but management is in the hands of the National Freight Corporation, under whose aegis the business has flourished.

It has taken us several years to build up a proper marketing organization of the railway network. The secret of success for a road/rail container business in a small island like Britain is to develop the correct size and type of "catchment area" for the freight,

### Daguerre's Diorama

From Mr Peter Chamberlin  
Sir, With reference to Mr David Robinson's fascinating article about the history of Daguerre's Diorama which appeared in *The Times* Saturday Review dated February 5, I was struck by his observations that "mainly due to its continuous occupation, the archaeological significance of the building has even been neglected by its owners". If it had been, it seems very unlikely that authority for its demolition would have been so easily obtained. As it is, it seems improbable that any intervention could now save it for preservation as a unique monument, or as a Diorama (a serious proposal for the refurbishing and recreation of the exhibition has been considered).

The development of photography, cinematography, television and now videography has been so rapid and so widespread in its influence that it would be most felicitous to establish a museum devoted to Daguerre's early experiments in creating the illusion of scenes by his pictures of places—aided by light, shade and colour—while he was concurrently searching for the right mixture of optics and chemistry to make and fix photographic images. To create such a museum in the building which housed Daguerre's work during the three decades during which it was exposed to, and appreciated by, Londoners of the nineteenth century could not be more appropriate (especially as nothing remains of

### Jerusalem eviction

From Mr David Krivine  
Sir, Dean Hardford, of the Anglican Cathedral in Jerusalem, concedes (January 28) that of the three Arab families evicted from the Jewish quarter of the Old City under the slum clearance scheme, one was indeed offered "free alternative accommodation". That was the family of Abdul Haq. Omar Arabi was initially offered "half the cost of accommodation and only 10 days after the eviction was the offer changed to a flat free of charge". The explanation is simple. A key money flat was found for him inside the Old City. Key money is half the cost of purchase. He refused, so was given the choice of taking a flat in full ownership outside the walls of the Old City.

The third family, that of the widow, has (it is said) "received no offer of compensation". Being particularly sensitive to Arab political pressures, she chooses to make herself scarce. But she is entitled to compensation under the law. What the dust settles, contact will no doubt be made. There are pre-

### Towards a Cyprus settlement

From Mr Francis Noel-Baker

Sir, Friends of Cyprus will rejoice at the news that the President of the Republic, Archbishop Makarios, and the leader of the Turkish minority, Vice-President Denkash, have at last met in Nicosia.

As a participant in the original Makarios-Harding negotiations, 20 years ago, and a frequent visitor to Cyprus since, may I be allowed a brief comment?

The elements of a practicable (though by no means ideal) settlement are now clear: de facto partition of the Turkish occupied area, and a bizonal federation with free movement between the zones.

Despite the loss of its richest territory, Greek Cyprus has flourished since the invasion. The "economic miracle" in the Republic is striking: as, alas, is the stagnation and collapse throughout the Turkish occupied zone. The Turkish Cypriots (as opposed to the immigrants imported from Turkey in order to alter the population balance) deplore the partition and occupation of their island no less bitterly than their Greek compatriots.

But the task of reunifying and demilitarizing the Republic must be approached with caution lest, once again, as in 1960, an unfair and unworkable system of government be imposed on Cyprus by outside powers, who ignore the facts of life on the island, and particularly the fundamental fact that the Turkish Cypriots are a minority of only 13 per cent (1974). They are entitled, of course, to proper protection, but must not have the right to block the wishes of the Greek majority and thus paralyse the effective government of the Republic.

In some ways, the physical separation of the Turkish community will make coexistence easier. But it will also mean that the de facto partition continues, mitigated only (one hopes) by open frontiers between the two virtually autonomous regions. The new central Government will have rather few, and at first rather shadowy, reserved powers.

One must hope that, with time, so fragile and artificial a federal structure will help to restore the happy relations between the two communities which was so notable a feature of Cyprus before outside forces set their agendas. Then, further progress towards real reunification might be possible.

I am, Sir, your obedient servant.  
FRANCIS NOEL-BAKER,  
Travellers Club,  
February 14.

### Biblical archaeology

From the Dean of Durham

Sir, After watching the fourth programme of the BBC's expensive and much-publicized series *BC: The Archaeology of the Bible Lands*, I should be grateful for the opportunity of assuring our readers that the BBC's public scholarship has made a much more constructive contribution to our understanding of the Old Testament than Mr Magnus Magnusson's presentation has so far suggested.

The chosen method of re-telling an entirely unoriginal Sunday School version of the Bible story, and then alternately decorating and casting doubt upon it by means of film shot on (the supposed) location, with close-ups of miscellaneous excavated artifacts and stained-glass windows, is altogether too amateurish to ascribe to the scholars associated with the series. It is hardly surprising that the fragmentary comments they are permitted appear so intrusive and negative.

There is value in reading the Authorized Version with the aid of biblical criticism and archaeology; there is greater value, I believe, in drawing on all the resources of biblical scholarship; but there is little to be gained from the kind of television journalism which limps indecisively between the two.

Yours faithfully,  
E. W. HEATON,  
The Deanery,  
Durham.

### The Jubilee Hymn

From the Bishop of Wakefield

Sir, The hymn for the Diamond Jubilee (Colonel Alan H. Maude's letter: February 11) was written by William Walsham How, the first Bishop of Wakefield, still remembered as the author of "For all the Saints". On Easter Eve 1897, Walsham How received a letter from the Prince of Wales (dated April 16) inviting him to write the Jubilee hymn to be sung on June 20. The Bishop worked with considerable industry over the busy Easter weekend, and sent his four-verse hymn to Sandringham. The postal services were no less energetic as How received a grateful acknowledgment from the Prince of Wales, sent on April 21. Nine days later Sir Arthur Sullivan sent Walsham How the music.

Colonel Maude's recollection of the words is remarkably accurate, though he has transposed the last two lines of the third verse to the first. The hymn begins:

O King of Kings, whose reign of old  
Hath been from everlasting;  
Before whose throne, their crowns  
Of gold

The white-robed saints are casting;  
While all the shining courts on high  
With angel songs are ringing.  
O let thy children venture nigh,  
Their lowly homage bringing.

The hymn was well received, but not universally popular. Acknowledging the congratulations of a friend Walsham How wrote: "Such nice letters as yours would make me very vain, I fear, if I had not had others telling me that my hymn was the veriest rubbish, not up to a fourth form boy. I have showers of abuse from Scotland for writing 'England's flag' instead of 'Britain's'. So you see good folk help to save me from vanity. . . . Plus ça change, plus c'est la même chose. Sir John can take heart. Yours faithfully,  
COLIN WAKEFIELD,  
Bishop's Lodge,  
Woodthorpe Lane,  
Wakefield.







# THE TIMES

## BUSINESS NEWS

For Saving Investing and House-Purchase

**HALIFAX**

BUILDING SOCIETY

### Land standstill

#### Sens with models halted 20,000 idle

men are idle at Longbridge (Birmingham), where Mini car production is stopped. At Solihull the Rover 3500 range is out of production and 1,085 men have been sent home. At Cowley (Oxford) both the Maxi and Princess lines are at a standstill because of shortages of pressings normally made at Castle Bromwich.

The trouble at Cowley, where 3,500 workers are idle, and more are facing the prospect of lay-offs, is aggravated by a further internal dispute which has stopped Marina car production. This strike involved 150 maintenance engineers who are also objecting to proposed changes in working arrangements.

Within the Cowley complex 650 more workers are laid off from the central spares department because of a stoppage by 60 men.

Leyland's third big trouble centre is the Triumph plant at Canley (Coventry) where the 350 strikers from the paint shop voted yesterday to continue their two-week-old stoppage which has halted output of Dolomite, Stag, Spitfire and Triumph 2000 cars.

The strikers are objecting to the management's use of industrial engineers on work study exercises in their department—a move that is also linked to a reorganization plan. The shut down at Coventry has meant the lay-off of another 400 men at the Dolomite body plant at Bordesley Green, Birmingham.

Triumph (Coventry) has a huge stockpile of completed vehicles which built up during a two-week stoppage by delivery drivers which immediately preceded the paint shop strike. Although the drivers are back at work, they have refused to cross picket lines set up by the Triumph strikers.

Bus output hit: Five hundred workers at the company's bus and truck division at Luton were laid off yesterday because of a week-long strike by 17 crane drivers.

The drivers, who move heavy vehicle frames in the final assembly factory want upgrading in the company's pay structure. More lay-offs are expected later this week.

### Bakers give notice of 1p increase on a loaf

By Patricia Tisdall

A new round of price increase applications made by bakers, partly to cover the cost of discounting, has been submitted to the Price Commission.

The three big bakers, RHM, Spillers and Associated British Foods, said yesterday that they were waiting only for the 28-day statutory notification period to elapse in early March before putting up prices.

The increases applied for would take the maximum price of a standard loaf of bread up by 1p to 22p in most areas. Yet further increases of 1p could result shortly if the Government follows its declared intention of removing the present subsidy of about 1p a loaf this spring.

This will be the second rise in bread prices since early January. The bakers point out, however, that the earlier increase was delayed for over a month by the intervention of Mr Hattersley, the Secretary of State for Prices and Consumer Protection.

Behind the latest spate of applications lies the abolition of controls on the discounts which bakers can offer retailers. It was the greater freedom to discount introduced by Mr Hattersley with effect from January 4 which led to the six-week dispute by bread delivery men.

Other factors are an increase in raw material costs, notably flour and fuel.

According to a list issued yesterday, the Price Commission rejected only five price increase notifications submitted to it during January.

Airfix Plastics, which put in two of the rejected notifications, says that refusal was on the grounds that it had put in incomplete information. The company had been asking an increase of 17.10 per cent on the price of plastic housewares and 9.55 per cent on toy products.

The other companies whose applications were rejected were Sealed Air, who wanted to add 21.20 per cent to the price of its textile sizes and defoaming agents, Burgess Industrial Silencing, maker of acoustical products, and Declon Foam Plastics, maker of domestic and industrial sponges.

All five of the applications rejected outright by the Price Commission have been submitted by smaller concerns within the commission's Category 11 classification. For these firms, the commission means they have a turnover of not more than £10m a year.

### Guinness wins White Child battle

By Ray Maughan

One of the longest and most acrimonious takeover battles formally ended yesterday when Arthur Guinness, the brewer, announced that it had won control of 52.22 per cent of the capital of White Child & Beney, the plastics and containers group.

Nevertheless, the defenders promise a vigorous continuing campaign. From his hospital bed in West London, where he is suffering from an ulcer, Mr Richard Beney, WCB's chairman, pledged that "Guinness will never get full control at the existing cash offer price of 65p".

He personally holds around 4 per cent of the WCB equity, and claims that he can get power of attorney for a further 10 per cent. His defences are based on three precepts: that "they've obtained less than a tenth of the free shares"; the offer is "ludicrously low"; and he strongly objects to the fact that "the number one company in the trade has been taken over by the number two".

His views have been consistent since the brewer's subsidiary, Guinness Plastics Group, first bid for WCB in 1974. That attempt failed through

Guinness was left nursing 43 per cent of WCB's capital. Then, late last year, the National Enterprise Board offered a £1.1m cash injection in return for an equity holding in WCB which would have diluted Guinness's interest to 35 per cent.

That prospect prompted Guinness to re-launch its bid for WCB. Apart from the shares it bought in 1974, Guinness's offer on this occasion was taken up by shareholders holding no more than 5.74 per cent of the WCB equity. The only institutional holder of WCB shares, Eagle Star,

turned down Guinness's terms, just as it did in 1974, although it now intends to sell out.

Faced with being a minority, many other WCB shareholders will now presumably sell out to Guinness, but Mr Beney is determined to fight on. He claims that over 65m of WCB's business competes directly with GPC and that there is still a chance that the deal will be referred to the Monopolies Commission.

Mr Peter Guinness, Guinness's joint deputy managing director, intends to visit Mr Beney in hospital today in an attempt to heal the breach.

### Blanket mill waits to restart with clean sheet

Uncertainty continues over the future of the Moderna blanket factory at Mytholmroyd, West Yorkshire, where some 332 employees are facing redundancy after a recent takeover.

Mr David Rowe, appointed managing director of the plant by the new owners, Soma Consultants, has given the Department of Industry an undertaking that by the end of this month he will present firm proposals for the future of the plant.

It seems that the company's plans envisage a reduced workforce of 100 to 150 people. The plan is to make everybody redundant now and start recruiting with a clean sheet later.

Up to 1974 Moderna (Witney) had a distinguished and profitable history for 60 years. Then it switched to acrylic raw materials for its blankets and pledged to close.

In late 1974 Bond Worth Holdings, in which Courtauld had a 30 per cent stake, came to the rescue with an unexpected agreed bid. By January 1975, Moderna was in the hands of Bond Worth despite a short-lived counter bid from a company called Mountain Securities.

A deal with Manta SA of Belgium, Europe's largest blanket producers, to buy 100 per cent Moderna and give Bond Worth a minority holding in Manta fell through. Last November the company was bought by Soma Consultants. In December the closure and redundancies were announced.

Mr Rowe explains: "The present mill is operating equipment which is in many cases inadequate, inefficient and in some cases dangerous."

"It is in buildings which are certainly not up to requirements of modern industrial working because they are so old. There is on the site a building (used for warehousing and packing) which lends itself to a single operation and gives us adequate space to put in a manufacturing unit we have in mind."

"We will be using that equipment which still has a significant working life when it is reconditioned and fitted with the spares and attachments to improve productivity."

Of redundancies and re-employment, Mr Rowe said: "Everybody is going to be treated the same. There is to be no preference and no promises made to any particular individual. Jobs as and when they arise, will be advertised and everybody in the area will be free to apply. There was to be a break in the manufacturing process. He said: "You can't carry on manufacturing when you have to move equipment, recondition it, and install what is new at the same time."

"Government departments do not yet have our final proposals. There are commercial reasons for not revealing everything at present. But the end product is known—blankets and quilts."

Ronald Kershaw

### Worst day for shares in 3 months

By David Mott

Ordinary shares had their worst day for more than three months on the stock market in London yesterday as pay policy and sterling worries were compounded by a gloomy set of trade figures. Gills also suffered with losses of up to £2.

The FT index was 152.2 lower at 366.3 by the close of trading, and according to Data-Stream, £1,723m was wiped off the market's capitalization. Of this almost £600m can be attributed to the hefty mark-down of prices which followed the poor trade figures.

In the gilt-edged market long dates were the worst hit and early selling lowered most stocks by up to 1½ points. They

### Top Swan Hunter man may join state team

By Peter Hill

Industrial Correspondent

Director of Swan Hunter Shipbuilders, Mr Tom McIver, may be appointed shortly as a part-time member of the organizing committee for British Shipbuilders, the Government's planned new state shipbuilding organization.

Swan Hunter is the largest single shipbuilder on the Government's nationalization list, employing about 22,000 workers throughout the group. It has been less than enthusiastic about the Government's plans for nationalization and, in particular, the formula devised for compensation.

The expected appointment of Mr McIver is seen as a further move by the Government to strengthen the organizing committee team which has suffered disruption with the departure of Mr Graham Day, chief executive designate of the proposed state body, and more recently, the resignation of three key members of the committee's staff.

Mr McIver, a tough negotiator and much respected throughout the industry for his qualities as a professional shipbuilder, was not available for comment yesterday, but there is wide speculation that he will take up the post. He had previously indicated that if nationalization went ahead, he would stay with the company and play a leading role in negotiations with the Government over compensation terms.

He is known to have impressed Mr Varley, Secretary of State for Industry, Mr McIver is among those within the industry who have expressed support for Mr Michael Casey, the civil servant in charge of the Government's shipbuilding policy division at the industry headquarters in London. Mr Casey was appointed managing director of the state shipbuilding holding company.

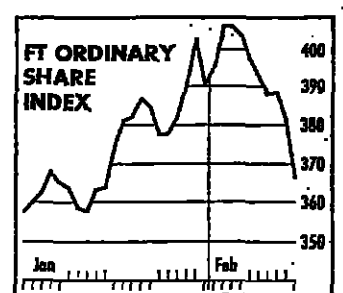
This company is designed to bridge the gap between now and the hoped-for nationalization of the industry by bringing together those companies which



Mr Tom McIver.

the state already owns, wholly or partly. These include Sunderland Shipbuilders, Cammell Laird and Govan Shipbuilders.

Swan Hunter is at present involved in negotiations on a joint basis with Sunderland Shipbuilders which could lead to orders worth £200m for 19 cargo ships being placed by Nigeria with the two companies. A team from both companies and led by Mr Casey returned last week from talks with Nigerian officials in Lagos.



were then marked down a further £1 on the trade news, and, in spite of a late rally, were £2 lower on balance.

"Shorts" also made a late recovery but still lost more than £1.

In the equity market, dealers said there was a little buying interest late in the day at the lower levels. But it was mostly "bear" closing and many of the "blue chips" still had double-figure losses.

A feature of the last week has been the growing sensitivity to outside influences and many of the market's passing through one of its "political" phases. This, combined with widespread profit taking, has brought the heavy losses of the last 10 days.

Opinion differs on how far the index will fall in its present "technical correction" but most expect resistance to appear between 340 and 350.

Another set of depressing retail figures, running counter to the long-term price stability reports, seems likely to put stores under particular pressure in the short run. Having read the figures of the market's leaders, too, look vulnerable.

Financial Editor, page 19

### Knitting machine workers occupy factory

Seven hundred workers at a Leicester knitting-machine manufacturers took over the premises yesterday and started a sit-in.

The workers at the Wildt Mellor Bromley works in Aylestone Road were protesting over a decision by the company to close the factory making nearly 400 redundant.

For some weeks talks have been going on between the management and the four unions involved, but they broke down last week when it was revealed that much of the work was being transferred to the company's other factory in Surrey.

As work started yesterday the doors and gates were locked and barricaded and the work force gave overwhelming support for the sit-in.

Mr Alf Wilson, chairman of the shop stewards, said: "We have got to put up some fight. We are prepared to dig our heels in and occupy the factory for weeks if we need be."

### Chancellor confident trade unions will accept new deal

From David Cross

Brussels, Feb 14

Mr Healey today voiced his confidence that the Government would reach a new pay agreement with the trade unions in due course.

"I have no doubt," the Chancellor told reporters, "that we will make progress and reach an agreement".

After last week's "negative" contributions from trade union leaders on the next round of a pay policy, there had been a "barrage of very constructive speeches" from other trade unionists during the weekend.

Mr Healey said it was clear that a satisfactory agreement on pay was a condition of the Government being able to cut taxes in the spring. But he refused to spell out whether Phase Three of the pay policy would precede or follow the Budget.

The Chancellor was speaking to reporters after a brief session of finance ministers of the Nine, which he chaired for the first time as acting president of the EEC's Council of Ministers.

Most of the two-and-a-half-hour meeting was devoted to the drafting of a work programme for finance ministers during the next four and a half months, when the British will be in the chair.

Mr Healey said that forthcoming discussions in Brussels with his colleagues from the Nine would be designed essentially to make a distinctive European input to the intensive round of international discussions which would be taking place.

These included the EEC summit meeting in Rome in March, meetings of the International Monetary Fund in Washington in late April, the Western economic summit set for May in London, and a new round of so-called tripartite employment discussions between EEC member states, trade unions and ministers in June.

The aim of the Europeans would be to remedy a "very much gloomier" international economic climate than a few months ago.

### Iraqi crude oil selling at 30-cent discount

By Roger Vielvoe

Energy Correspondent

Crude oil from Iraq, one of the 11 members of the Organization of Petroleum Exporting Countries which increased prices by 10 per cent from January 1, is now being sold at a discount.

In 1975 Iraq cut its prices to avoid a loss of production during the slump in demand for crude. According to Petroleum Intelligence Weekly Iraq crude is again appearing at discounts of 30 to 35 cents on the official selling price. The latest price cuts have not been directly tied to the Iraq National Oil Company, though it may have knowledge of them.

A number of Iraq's major customers have accepted the full \$1.19 rise but others including Petrobras, the Brazilian state oil company, and a group of Japanese buyers have rejected it.

At Opec's headquarters in Vienna economic experts began a meeting at which the problems of the two-tiered pricing system are expected to be discussed. A spokesman said the principal business would be efforts to align cost differentials between the varying types of crude. Opec sources said, however, the experts could not avoid discussing the split on pricing.

Pricing uncertainties, page 19

### Fed stresses fiscal policy as way to US recovery

From Frank Vogl

Washington, Feb 14

The United States Federal Reserve Board is determined to gradually reduce the growth of money and credit levels and repeatedly stress that efforts to stimulate the economy must concentrate on fiscal policy.

The Board is also deeply concerned that there should be greater official institutional efforts to ensure the adequacy of international financial resources.

These points are made forcefully by the Federal Reserve Bank of New York in its annual report published today. They are points that fully reflect the Fed system's views and they signal both the Fed's desire to hold to its present moderate money supply expansion course and its support for the strengthening of such institutions as the International Monetary Fund.

The Carter Administration has indicated that it hopes the Fed will act in such a manner as to prevent significant interest rate increases as economic recovery here moves forward.

This would probably force the Fed to ease its money policies somewhat, but today's report notes that "one essential cornerstone of a credible anti-inflationary strategy is a commitment to bring down gradually the growth of money and credit levels compatible with long-run price stability."

The Fed goes on to point out that this objective means that there are definite limits to the extent that money policy can be used as a short-run economic stimulant, and thus the search for additional economic incentives now "must focus more directly on fiscal policy."

It is most clear that the Fed is still deeply concerned about United States inflation, despite the substantial reduction in the rate made in the past year. It admits that the great amount of slack still evident in the economy should permit some further cut in the inflation rate by 1977, but it adds that at the end of 1976 no one "could be assured this would in fact take place."

Moreover, the Fed states that it is worried about the sluggish pace of capital investment, and the fact that the continuation of this sluggishness could lead to new capacity shortages in critical areas well before an acceptable unemployment rate has again been achieved. The Fed calls for greater concern by the authorities for the provision of adequate incentives to ensure increased capital investment.

ing a campaign against the practice which the Christian Democrats have imposed on their coalition allies in past years of sharing out senior banking posts among political appointees. In an unexpected move at the weekend, the Communists submitted to Signor Gaetano Starnelli, the Treasury Minister, a list of 11 non-Communist candidates.

Besides the stockbrokers, the list included Enzo Sestini, deputy chairman of the state corporation, IRI; Antonio Occhetto, till recently with the Bank of Italy; and Vincenzo Milazzo, the state Accountant-General.

Chairmanships and other top appointments are up for renewal in more than 50 banks and savings banks, including the Rome Savings Bank, the Turin Savings Bank and Banco di Sicilia, where the terms of the chairman and board expired seven years ago.

The Communist Party is waging

### Communist bank posts list

From John Earle

Rome, Feb 14

Two Milan stockbrokers, Ettore Funagalli and Isidoro Albertini, are among 11 names submitted to the Government by the Communist Party as technically competent non-political candidates for senior banking posts.

### Japan International Bank Limited

	1976	1975
Issued Capital	£000 10,800	£000 10,800
Retained Profits	2,462	1,506
Subordinated Loans	5,872	4,941
Deposits	352,480	273,825
Loans	216,665	169,599
Total Assets	379,319	296,810
Profits before Taxation	2,988	1,825
after Taxation	1,388	849

Shareholders

Fuji Bank Daiwa Securities  
Mitsubishi Bank Nikko Securities  
Sumitomo Bank Yamaichi Securities  
Tokai Bank

7/8 King Street, London EC2V 8DX

### all in y sales

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s volume fell marginally, according to figures released by the Department of Trade and Industry, down 0.3 per cent in January, 1976, compared with the same month in 1975. Figures confirm the static sales which existed throughout the first half of 1976, a sharp increase in sales in January, 1976, compared with the same month in 1975. Figures confirm the static sales which existed throughout the first half of 1976, a sharp increase in sales in January, 1976, compared with the same month in 1975. Figures confirm the static sales which existed throughout the first half of 1976, a sharp increase in sales in January, 1976, compared with the same month in 1975.

### RETAIL SALES AND HP

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

	Sales by volume 1971=100	New credit extended £m
1972	105.8	2,497
1973	110.7	2,871
1974	109.9	2,517
1975		
1976 Q1	111.1	715
Q2	109.2	759
Q3	105.4	749
Q4	105.7	769
1976 Q1	107.3	844
Q2	107.6	875
Q3	108.9	915
Q4	108.5	972
1975		
Dec	106.8	265
1976		
Jan	110.2	282
Feb	106.6	276
March	105.4	280
April	106.8	291
May	106.8	292
June	107.3	292
July	108.8	251
Aug	108.9	305
Sept	108.9	319
Oct	108.1	301
Nov	109.2	332
Dec	108.3	330
1977		
Jan p	108	—
p provisional		

The Times index: 154.87—5.17  
The FT index: 366.3—15.2

### THE POUND

	Bank buys	Bank sells
Australia \$	1.52	1.57
Austria Sch	30.50	28.50
Belgium Fr	65.00	62.00
Canada \$	1.80	1.75
Denmark Kr	16.05	16.05
Finland Mk	6.75	6.50
France Fr	8.75	8.41
Germany DM	4.26	4.04
Greece Dr	68.50	65.00
Hongkong \$	8.30	7.85
Italy L	1580.00	1520.00
Japan Yn	510.00	485.00
Netherlands Gld	4.46	4.24
Norway Kr	9.31	8.95
Portugal Esc	58.00	54.00
Spain Ptas	166.64	160.00
Sweden Kr	7.52	7.19
Switzerland Fr	4.46	4.24
US \$	1.75	1.70
Yugoslavia Dnr	34.75	32.25

Notes for small denomination bank notes only, as supplied by the Bank of England. Figures are for the pound sterling and other foreign currency business.

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## Saudis ban 'inflated bid' companies

Jeddah, Feb 14.—Several foreign companies have been blacklisted by Saudi Arabia for submitting inflated bids on government tenders, the English-language *Arab News* reported yesterday.

The Ministry of Municipal and Rural Affairs has cancelled all bids submitted for sewage and flood control projects in eastern Saudi Arabia because "the bids of a number of qualified international companies were in some cases triple the ministry's own estimate".

The blacklisted companies, which were not identified, will be banned from bidding on future government contracts. It is alleged that a Swedish and a Japanese company were among them. The government has set up a committee to investigate the relationship between foreign contractors and local agents.

## Motor trade turnover 21pc up in 1976

Total turnover of Britain's motor traders last year was 21 per cent higher than the previous year, according to latest figures from the Department of Industry.

The sales value of new vehicles in 1976 was up 30 per cent on 1975 and 24 per cent in the case of used vehicles. Other sales and receipts, which includes petrol, oil, tyres, spares and accessories and receipts from servicing and repairs, were up 15 per cent in value.

## Appeal by builders

The construction industry is in "the most severe and prolonged recession" the National Federation of Building Trades Employers said yesterday. Much of this is due to the December mini-Budget and cuts in public-sector building programmes and the employers urged Mr Healey to reverse "the concentration of cuts on capital programmes".

## German strike figures

The number of days lost by strike action in West Germany jumped last year to 53,700, from only 68,700 the year before. The sharp rise was mainly due to a national strike in the printing industry. Around 169,000 workers struck during the year for four days each on average, against 35,800 workers and an average of two days only in 1975.

## Brokers query Drax

There is no economic justification for the advanced ordering of the second stage of the Drax coal-fired power station in Yorkshire at a cost of £500m, according to a report from W. Greenwell & Co, the London brokers. In terms of employment, however, it might be politically desirable, says the report.

## Mr Dell assures industrialists of 'open mind' on Bullock proposals

By Malcolm Brown

Mr Dell, Secretary of State for Trade, went out of his way yesterday to emphasize that the Government was keeping an open mind on the best way to introduce industrial democracy.

Speaking at an Industrial Society conference in London, Mr Dell repeatedly stressed the need for the agreement of all parties before any system was brought in.

This will provide some reassurance to the Confederation of British Industry leaders who are to see Mr Callaghan, the Prime Minister, today. The CBI representatives will tell Mr Callaghan that they have three sticking points from which they will not be budged.

They are totally opposed to the imposition by law of union-nominated directors on to company boards; they oppose parity of representation for union-nominated and shareholder-elected directors; and they will not agree to unions having a monopoly in the choice of worker-directors.

It has already been conveyed to the Government that these sticking points were phrased with precision by the CBI, which leaves ministers with the prob-

lem of finding out exactly what kind of compromise might be acceptable.

Mr Dell, in an attempt to signal to the CBI that the Government did not intend to be dogmatic in its discussions with employers, said yesterday that he placed great emphasis on the need for a lasting settlement.

"There has been too much legislative yoyo in recent years and I do not want legislation on industrial democracy to be introduced in the kind of atmosphere of dissension and bitterness which, for example, has surrounded previous legislative proposals on industrial relations questions."

Mr Dell said the CBI had pressed for the maximum degree of flexibility. It was a tradition of company law in this country that it should allow considerable freedom to companies to devise whatever organizational structure best suited their needs.

"The Government believes that employees must be given a statutory right to representation on the boards of the large companies and to some extent the statute must prescribe how this is to be done,

but we shall aim to establish a framework which permits and encourages the parties within each company to reach agreement on solutions best suited to its particular circumstances."

Turning to the mechanics of appointing worker-directors, Mr Dell showed considerable sympathy to the notion that unions should have a central role, but he emphasized that the whole issue was one of "great and legitimate concern". It needed discussion and thought.

"Above all," he said, "we must ensure that the system we adopt has the confidence of all those closely involved, if for no other reason than that, otherwise there would be a clear danger of the trigger mechanism never functioning."

One of the central issues, Mr Dell said, was the extent to which employee representatives could or should have equal representation on boards with shareholders.

"It seems to be important in whatever comes out of the consultations on this point that employees should have an effective and satisfying role in the decision making and future development of the enterprises in which they work."

## Logica moves in Europe and US

Logica, the London software consultancy, has opened an office in New York from which to market its banking and communications-based services to American clients.

Together with its French associate SESA, Logica has also been successful in a major European project—leading a six-company consortium which will implement Euronet, a data telecommunications network for the EEC. A proposal based on the British Steel network was rejected for this.

The American initiative illustrates an alternative approach to the idea of collaborative United Kingdom software marketing now being promoted by the National Enterprise Board through its Inspec Data Systems subsidiary. Logica has not formally rejected the board's advances, but remains unenthusiastic at present.

These European contract, believed to be worth nearly 13m French francs (about £1.5m), follows negotiations with the telecommunications administrations of the nine EEC countries, including the British Post Office.

Three multinational consortia submitted proposals for Euronet. One, which included Plessey, was rejected and the final choice was then between the other two, led by SESA/Logica and Datal/Leasco respectively.

The proposed Datal/Leasco

## Computer news

network was based on an adaptation of the British Steel network, using Ferranti processors. That of SESA/Logica is based on an adaptation of the Inspec network, based on SEMS and TRIPhase hardware, now being developed to form the French national public data network.

Though different in concept, both proposals "were equally suited to meeting the requirements for a private data network capable of enhancement into a public network," the Post Office states. "They were very close in price, reliability and timescale."

The reason officially given for the SESA/Logica choice is that "this was a network being developed specifically for a public data service". Initially Euronet will be a private system (giving research centres, public bodies and other organizations in the nine countries access to scientific and technical databases) but eventually it may become a public network.

SESA/Logica will provide hardware and software for four computer-controlled packet-switching exchanges—in London, Frankfurt, Paris and Rome—and for smaller access units in Amsterdam, Brussels,

openhagen, Dublin and Luxembourg.

## New consultancy

A new London-based computer consultancy has been set up by Dr David Butler and Mr George Cox, formerly with the Diebold organization. The broad aim will be to offer consultancy in the converging areas of data processing, telecommunications and office automation for both manufacturers and users.

Mr Butler, formerly director of the Diebold European research programme, will be chairman of Butler Cox & Partners. Mr Cox, formerly United Kingdom managing director for Diebold, is managing director of the new company.

## Word system

Among recent developments in the fast-moving field of word processing, Wordplex has announced a single-station unit to complement its shared-logic multiple-station systems. It consists of an "intelligent" display screen, dual flexible-disc memory and high-speed character printer. Purchase price is £8,500.

Communications software includes the ability to transfer files from magnetic card (as used on some typewriter-based systems) to Wordplex flexible disc.

Kenneth Owen

## DoI relief interest rate down ½pc

The maximum rate of interest relief grant and interest rates for loans under section 7 of the Industry Act 1972 were reduced yesterday.

The Department of Industry said that the rate of interest relief grant available in those cases where it would be appropriate to allow the equivalent of an interest-free period on a Department of Industry loan—but where companies obtained their finance from other sources—was being reduced from 15.5 per cent to 15 per cent for each interest-free year.

The "concessionary" rate of interest on loans for employment-creating projects was reduced from 12.5 per cent to 12 per cent, while the broadly commercial rate of interest on loans for modernization projects not providing additional employment was reduced from 15.5 per cent to 15 per cent.

## TERMS OF TRADE

The following are the unit value index numbers for visible trade not seasonally adjusted issued by the Department of Trade yesterday:

	1970=100	Exports	Imports	Trade
1972	111.0	109.6	101.3	
1973	126.0	139.7	80.2	
1974	182.7	218.0	74.6	
1975	198.5	245.7	60.6	
1976 p	240.8	301.3	79.9	
1976 Q1	219.0	270.0	61.1	
Q2	234.2	293.6	79.8	
Q3	247.4	309.3	82.0	
Q4	261.7	332.1	85.8	
1976	226.4	285.2	80.0	
April	233.9	284.2	79.5	
May	240.4	301.1	79.9	
June	242.6	306.7	79.3	
July	247.9	313.8	80.5	
Aug	251.7	313.8	80.2	
Sept	255.4	324.0	79.2	
Oct	251.8	324.8	79.2	
Nov	256.9	337.5	79.1	
Dec	272.7	357.2	80.9	

Export unit value index is a percentage of the Import Unit Value Index.

p Provisional

## UK TRADE

The following are the January trade figures, seasonally adjusted and corrected on a balance of payments basis with allowance for known recording errors, as released by the Department of Trade:

	Exports	Imports	Balance
1974	15,899	21,119	-5,220
1975	18,760	21,949	-3,189
1976	24,424	28,055	-3,631
1976 Q1	5,414	5,968	-554
Q2	5,995	6,932	-937
Q3	6,183	7,328	-1,145
Q4	6,832	7,819	-987
1976	1,932	2,224	-292
April	2,018	2,359	-341
May	2,070	2,395	-325
June	1,959	2,474	-515
July	2,078	2,354	-276
August	2,144	2,512	-368
Sept	2,228	2,553	-325
Oct	2,243	2,630	-387
Nov	2,361	2,576	-215
Dec	2,396	2,941	-545

r revised

p Provisional

## LETTERS TO THE EDITOR

## Gas, electricity and true conservation

From Mr A. E. Scriven

Sir, Mr Bryan Smith's contention (February 11) that gas is "overwhelmingly more efficient than electricity" was answered before it was printed, by both Mr Goddard (February 7) and Dr McMullan (February 6). However, he uses this discredited argument in what should be a separate issue, namely that of conservation. But conserving what? Surely Dr McMullan's point is the essential one; given the immense intrinsic value of gas as chemical feed-stocks, protein sources, etc, the real waste is in burning this in domestic boilers, rather than relatively useless materials in power stations.

The important conservation needs for the long-term benefit of the world are not to be measured in theoretical relative thermal efficiencies, but in the overall values of the materials used. Even Mr Benn has now stated that the only power industry with a long-term future is electricity, because it can be generated from so many different sources. We should face that fact now and work towards it rather than running down our electrical construction industry for the sake of these, acknowledged short-term, but illusory gains.

But is the Gas Corporation interested in conservation? Their chairman in his New Year letter to employees, exhorts them to greater "markings" efforts to get rid of the extra gas that will, for a short period, be available; why not make it last?

And that balance of payments; what are the true facts? A newsletter announces that the Norwegian company Norsk Hydro, will benefit from 1977 for some 15 years by some £10 per annum per head of 13 million British housewives (£10m to £13m pa) for that one company's share of the Frigg gas that it is selling to British Gas. Most of the Frigg field, where 40 per cent of gas will be coming from, is Norwegian owned; what will the effect of buying this be on our balance of payments? What are we paying to the other operators and the Norwegian Government for their gas? And the supplies in "British" areas; these are not owned by British Gas but are bought from American and other foreign oil companies. What happens when they send their profits home? And remember the serious balance of payments (and consequential runs on sterling) caused by importing capital equipment for the North Sea.

This equipment could have been produced here and there provided employment if there was not some curious desire to exploit and conserve, not conserve, a valuable material as quickly as possible. Let's have the full details of exactly how these figures are arrived at; there might be another gas myth to be exploded.

Yours faithfully,  
A. E. SCRIVEN,  
8 St Mary's Walk,  
Kennington,  
London, SE11.  
February 11.

## The consumer an Estate of the Realm

From Mr H. G. Buxton

Sir, Tucked away on page 19 of the paper of February 10 was a brief report of the impending closure of a 200-year-old company, James Gibbons Limited, of Wolverhampton. Am I alone in feeling sad at the thought that a company that had survived Napoleon, the Kaiser and Hitler (to name but three), should be brought low by some of its own countrymen?

Thomas Gibbons had established the business about 1670. The company was not, unfortunately, eligible for membership of the Tercentenarians' Club as the Gibbons family was in control for only 296 years. The business was taken over in 1956 by Radiant Limited.

Yours faithfully,  
HENRY G. BUTTON  
(Honorary Secretary,  
The Tercentenarians' Club),  
7 Amburst Court,  
Grange Road,  
Cambridge CB3 9BH.

## Looking for Briggs and Thurburn

From Mr E. Macro

Sir, During the early period of Muhammad Ali's viceroyalty in Egypt circa 1830-40, Samuel Briggs (who had been in Alexandria since 1803) and Richard Thurburn, partners in a cotton broking firm in Alexandria.

Thurburn also bought out J. R. Hill & Co, whose business was to transport passengers from Alexandria to Suez before the Egyptian State Railway was built.

I believe that there was also a banking house owned by Briggs in Alexandria or Cairo. Briggs was one-time British Consular Agent and later Consul in Alexandria.

I am researching the business activities of Briggs and Thurburn and wonder if any of your City readers might be able to put me in touch with sources of information either on their lives or their business activities.

Yours faithfully,  
ERIC MACRO,  
Hollist Farm House,  
East Harring,  
Petersfield,  
Hants.

## Plea to college engineering training

From Mr H. Chas

Sir, At a recent Engineering Advice

tee of the Wales Technology Centre expressed at the the Technician Education Council for the disc

courses leading to National Certificate. This q accepted by many

various as an action to degree co neering and beca an adequate und basic engineering Ordinary Nation course in enginee

which engineerin are able to qual sional engineer.

Many engineer particularly those medium size, sponsor their ap university courses have the opportu ing the character the individuals requiring them to apprenticeship wi pay on leaving a statutory school.

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8 St Mary's Walk,  
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February 11.

The advisory con certn arise from tion issued by the mittee for Ordin Certificates and Engineering which discontinue the a Ordinary National ( Engineering at the that the qualific Technician Educ are introduced and later

accepted by the concerned. Thus it that appearing at well in the first their apprentices may have done eg obtaining Technica Council qualificati able to proceed to course because their Education Council are not yet accep universities.

The advisory therefore strongly action be taken to courses for the Nasty National Certificate; are con sider time that the Council have pro appropriate for a university degree

Yours faithfully,  
H. CHEETHAM,  
Principal,  
Walsall College of St Paul's Street,  
Walsall WS1 1XN.  
February 7.

THE FINANCIAL  
ing nerve  
the ma  
Business  
Nottingham Mo  
Generating  
cash  
The Times 'Europa'  
Supplement of  
December 1976  
It also shows figures for other com-  
panies with interesting export records.  
BAC (British Aircraft Corporation),  
for example, stands only ninety-second  
in The Times 1,000 and is jointly  
owned by GEC (General Electric  
Company) and Vickers (unless and  
until nationalization, that is) but it is  
still the largest British manufacturer  
to export more than a third of the  
goods it sells. This excludes the sv-  
cilities of America  
In fact, in 1975 BAC exported  
not just more than a third of its output,  
it exported 65% of its output  
The report also showed BAC as exporting the  
highest percentage of its turnover of all the EEC companies examined.  
BAC's next nearest listed rival was a German steel-engineering company at 50%.  
Preliminary figures show that, in 1976, BAC, despite some heavy home market deliveries,  
still exported over half of its total turnover—for the fourth consecutive year.  
Of BAC's current record order book, the export content is 70%—and is still rising.

# TIME INCORPORATED

(Incorporated under the laws of the State of New York, United States of America)

Authorised 25,000,000 Shares of Common Stock par value \$1 each Issued 20,784,092

The Council of The Stock Exchange has admitted to the Official List all the Shares of Common Stock of \$1 par value in issue. Particulars relating to the Company are available in the Extel Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 28th February 1977 from:

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CAZENOVE & CO.  
12 Tokenhouse Yard, London EC2R 7AN

## An export achievement

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BRITISH AIRCRAFT CORPORATION

100, FALM MALL, LONDON SW1

BAC 383/177







# Europa

## Currency roundabout

Last month has been an active period on the currency and interest rates front. A feature has been the recovery of the dollar which, as can be seen from our table, has appreciated significantly against the five other currencies. In contrast, the Deutsche mark has lost ground. This amounts to an adjustment of the balance between the two key currencies on which the international monetary system hinges.

Market feeling about the dollar has changed and at the same time its position has been eased by an end to the downward trend or, indeed, by an upward movement in overnight money rates and prime rate. The three American banks, Morgan Guaranty Trust, First National of Chicago and Chase, which reduced their rates to 6 per cent in December, put them back up to 6½ per cent in January, coming back into line with the other banks. Is this to be interpreted as a new trend or merely as a short-term technical adjustment?

The answer to this question is important, because of the repercussions on the financial markets. Wall Street is always very sensitive and often overreacts to monetary fluctuations and, as our table shows, the Dow-Jones industrial average has fallen below the psychological level of 1,000 and has reverted to a negative monthly trend.

There seems little justification for a fall on this scale since, apart from the cold spell and its effects, the general economic climate is encouraging.

Reverting to the monetary situation, a pause on rates seems desirable, even in the happy event of some relaxation of West Germany's restrictive policy. At the same time, there is a new upsurge in wage demands in West Ger-

many. Monetary prudence is therefore the order of the day but it would be a pity if too much of this caution were to rub off onto the financial markets, inhibiting investment and once again holding back the current refutation.

The second outstanding development, which was already in train a month ago, has been the sharp rise of two of the weaker currencies, the pound and the French franc, and the ground which they have made up against the stronger currencies. This improvement is reflected simultaneously in both our tables. The spread of inflation rates has narrowed (down to 8 per cent in France, while Britain's is running at 16 per cent and West Germany's has risen to 4 per cent), as has that of wage increases (on which front Britain, now down to 11 per cent, has made the most remarkable progress) and trade deficits have been reduced. For Britain and France this marks the end of a period during which their economies got out of control, but as yet it is only the beginning of the "virtuous circle".

There has been nothing short of a stampede of capital seeking to take advantage of interest rates which have remained at crisis levels, although sterling has now been stable for some time.

In France, where the situation has not reached such extremes, the course of events is much slower and more gradual.

Italy, despite a slight easing of inflation and capital inflows in November and December, is still lagging behind. There has not yet been any improvement in its monetary and financial situation. It still needs aid comparable to that received by Britain.

Maurice Bommensath

### THE ECONOMY

	Growth (per cent)	Wage	Budget	Stability	Inflation
	(1)	(2)	(3)	(4)	(5)
United States	+2	+3	8	-0.95%	4.5
West Germany	+5	+5	7	-0.55%	4
France	0	+3	14	-0.4%	8
Britain	+2	-8	11	-0.9%	16
Italy	+5	-10	22	-0.9%	18

(1) Three-month average expressed as annual rate.  
(2) Estimate for 1977.  
(3) Estimate for fiscal 1977-78.  
(4) As percentage of gnp and in national currency.  
(5) The figure in national currency is the monthly average for the past three months.

### MONEY AND FINANCIAL EFFECTS

	Annual growth per cent in money supply (m1)	Interest rate (per cent)	Day to day	Prime rate	Foreign exchange rate	Change in Stock Exchange index (per cent)
	(6)	(7)	(8)	(9)	(10)	(11)
Dollar	6	4.11/16	6½	—	102.7	-4
Deutschemark	8	4½	6½	2.41	111.8	-1
Franc	13.5	92	9.80	4.97	92.7	-3
Pound	14	12	13	1.71	86.4	-4
Lira	22	15	20	883	80.0	-15

(6) Six month moving average expressed as annual rate.  
(7) Figures in parentheses give percentage change in last month.  
(8) End December 1976=100. Figure in parentheses gives position last month. Currencies are five listed in table plus Japanese yen.  
(9) Change in previous month. Figure in parentheses gives change over previous 12 months.

## FINANCIAL NEWS AND MARKET REPORTS

### Stock markets

## The worst day for more than three months

Equities started the new account with their worst day for more than three months as pay policy and sterling worries were compounded by a gloomy set of trade figures.

The weekend additions to the Phase Three debate and the consequent weakness of the pound, brought a fair amount of selling in the morning session and by 1 pm the FT index had lost more than 11 points.

Among those overlooked in the trade gap commotion was Reliance Knitwear which swung hard from losses to good profits in the six months to October 31. Prospering Reliance could make £800,000 or more this year ending in April against only £132,000, and a maximum dividend is on the way. So the shares at 18p have a p.e. of little more than 2, and yield around 24 per cent on a dividend covered several times.

After lunch the selling abated and there was a minor rally, but, after the trade figures, prices were quickly marked down again and the index closed 15.2 off at 366.3, with 4.7 of the drop coming in the final half hour.

According to Data-Stream, £172m was wiped off share values within the hour after the trade figures accounting for almost £500m.

In the gilt-edged market, long

dates were the worst hit with losses of up to £2. Early selling lowered many stocks as much as 14 points and after the trade news they were marked down another £1. In late dealing, gains of one-half were common.

"Shorrs" were also a little firmer at the end, but most were left £1 or more lower.

Equity dealers said there was a little buying interest late in the day at the lower levels, but that it was mostly "bear" closing. They feel the market has some way to fall yet before a more genuine and solid demand is attracted.

Though a few nifty better in "late" dealings, most of the "blue chips" suffered double-figure drops. Typical were Becton 14½ to 99½, ICI 13½ to 32½, Glaxo 12½ to 41½ and Unilever 10½ to 41½.

Lower by rather smaller amounts were Dunlop 6½ to 7½ and Fisons which stood up comparatively well at 28½, lower by just 5p.

Store shares had their own specific problems in the shape of some discouraging retail figures. Under particular pressure were Marks & Spencer 8½ to 21½, G.S. "A" 5½ to 17½, and British Home Stores 4½ to 14½.

Marks & Spencer lost a couple of pence to 96p and Debenhams 3p to 65p.

Week end comment was good for rises in Wyndham Williams 7p to 42p, Thermal Syndicate 4p to 85p and Mithrand 4p to

14½p. R. Kitchen Taylor went ahead 5p to 35p on the raised London Trust stake, Norwest Holst mentioned here, put on another 5p to 100p on the over-speculatively at 73p, up 6p, while Cavenham lost 3p to 11½p as hopes faded for better terms from the parent.

Serck, continuing its battle against Associated Engineering, lost 4p to 81p, while White Child held steady at 65p on the news that Guinness had won control. The new FF1 14 per cent loan had a good start and, in active trading, closed at 51½, up from 51½.

RFD pressed just half-a-point lower at 37p after suggestions of bid interest. The company says it knows of no such interest, and business is now recovering well.

Takeover gossip is bringing a good deal of activity in the North-West supermarket group. The shares held firm at 35p yesterday and late last week a two-day burst of interest put 5p on the price. In December the group reported record interim profits of £808,000.

Ahead of the results season, which starts at the end of the week, the clearing banks had a session with 10p losses from National Westminster 20½, Midland 24½ and Barclays 23½. Lloyds, whose preliminary figures come first on

Friday, fared a little better with a 7p fall to 185p.

The other feature of the financial sector was the weakness of discount houses in the wake of the gilt market. Here the worst was Alexander's which ended no less than 25p lower at 185p with Allen Harvey & Ross 380p and Carter Ryder 225p both lower 10p.

With sterling in decline, the prospects for lower interest rates grow bleaker and this was reflected in the property sector. Hammon "A" gave up 20p to 355p, Land Securities 9p to 146p, April 7p to 117p and Beal 5p to 115p.

After figures, Beaumont eased slightly to 63p.

In the textile sector, Nottingham Manufacturing was a penny ahead at 66p, after 69p, on figures, while both Carrington Virella 27p and John

Haggas, at 330p, lost 10p to 320p. Countess of Southdown 97p, lost 10p to 87p. Additionally, United States were in retreat 24p to 904p, Shell Ultramar 8p to 41p, control 6p to 41p, figures, Manchester dropped 13p to Harris Lebus, was 41p.

Equity turnover was £83.8m (174) according to Es graph, active stock was ICI, Shell, Tricentrol, Burt BAT Ind, P & O, Fortis, Thorn "A", clays, GEC, Nottingham, Carrington, FMC, FF1 14 pe Industries and Tr.

### Latest dividends

Company	Dividend	Year	Pay date	Yield
(and par value)	(pence)	(ago)	(1976)	(1976)
Ariel Industries (25p) Int	0.75	15/4	15/4	3
Beaumont Properties (25p) Fin	2.01	1/7	1/7	3
Midland Drayton Capital	0.31	15/2	0	0
Unit Trust Fin	0.31	15/2	0	0
Leopold Joseph Inv (25p) Int	0.57	7/4	7/4	1
Pratt Tools (10p) Int	0.57	7/4	7/4	1
Kursaal Co (25c) Int	9	15/3	15/3	1
Lancs & Ldn Inv (25p) Fin	1.36	29/3	29/3	1
Harris Lebus (25p) Fin	2.93	12/4	12/4	1
Manchester Ship (10p) Fin	6.56	12/4	12/4	1
Nottingham Mfg (25p) Fin	2.07	1/7	1/7	1
Trust & Ag (25p) Int	3.06	2/7	2/7	1

Dividends in this table are shown net of tax on pence per share where in Business News dividend is shown net of tax on pence per share. Establish gross multiply the net dividend by 1.56, percentage, free of Malta tax; 4 For 16 months.

## The scope in Trust & Agency

Unhappily last year was important for Trust and Agency of Australasia because of what it did not accomplish. The director, headed by Mr C. M. Hughes, has spent nine months trying to get this finance company authorized investment trust status but so far they have failed. However, they are still talking to the Inland Revenue and hope to report something soon.

The 1976 figures are reasonable but investment trust status would have transformed them. Income slipped a bit from £1,200 to just over £1m. It would have been higher but for a drop from £537,232 to £252,485 in profits from selling investments.

Net revenue was £536,990 against £623,118 but it was struck after tax of £417,413 against £553,432. This was based on a full corporation tax rate of 52 per cent but authorized status would have lowered the percentage to 17½ per cent.

The dividend is the maximum of 4.29p against 3.9p but, of course, given investment trust status it would have been a lot higher. The net asset value fell by 8p to 191p.

The trust is interesting for reasons other than its wish to gain tax and dividend advantages. If it became a full blooded trust it, too, could think of liquidating or unitizing. Nearly a third of the shares are held by Estate House Investment Trust and Slater, Walker interests have a fifth.

### Ariel Industries good going

In the half-year to September 30 last, the turnover of Ariel Industries reached £2.82m. It was £2.21m in the six months to May 31, 1975, the first six months of a 16-month period. Pre-tax profits rose to £322,500, from £272,200.

An interim dividend of 1.15p gross is declared, compared with the first interim of 0.72p last time. A total dividend of 2.9p is forecast, equivalent to an annual increase of 10 per cent.

Ariel covers industrial fasteners and other light engineering products, closures for the food industry, polyurethanes and accessories for the clothing industry.

### Albright & Wilson grows Down Under

The purchase of a 100 per cent shareholding costing £500,000 in the Victoria-based Parbury Foods, and two new capital investment projects, worth £500,000 are Australian developments announced by Albright & Wilson.

The major new investment covers site improvements at the company's Bush Boake Allen (Australia) flavours and fragrances plant at Mentone, near Melbourne.

The acquisition of Parbury Foods, which specializes in the production of dehydrated foods, will provide further expansion

opportunities for BBA (Australia), the largest flavours company in the country. Parbury Foods was a subsidiary of the Melbourne-based £2.2m Parbury Henry, whose other activities include timber, engineering, soap and detergents. All of Parbury Foods' operations are carried out on a site 7½ miles from BBA's Mentone complex.

### Mowlem buys Ireland offshoot

Construction group John Mowlem is buying the contracting interests of Ernest Ireland, a building and property group, called in a receiver last month. The exact price for the takeover of the assets and goodwill of the offshoot is not disclosed as yet. But details of the agreement with the receiver should be released before the end of this month.

Mowlem expects to take on some of the staff of the contracting company but cannot say how many.

Ireland called in the receiver after the directors had asked for a halt to dealings in the shares. Wounded by the collapse of property, the group plunged into the red in 1975, losing more than £4.2m. But the interim figures for the first half of 1976 showed a profit of £145,000.

### Beaumont Properties again in forum

For two years the profits of Beaumont Properties fell, but not any longer. In the year to September 30 turnover climbed by 47.9 per cent to £3.04m and pre-tax profits jumped by 63.2 per cent to £786,000.

Here, there are just above 1977-78's best-ever £888,000. The latest figures were after charging heavier interest of £828,000, compared with £770,000. The gross payment duty rises by the maximum from 4.4p to 4.85p.

### Cheltenham & Gloucester lends £84m

The Cheltenham & Gloucester Building Society granted home loans of £84m last year to 10,200 borrowers. Of the total number of advances made, 14 per cent went to borrowers under 25. Of the total amount advanced, 19 per cent was made available for the purchase of new homes. The number of investing members and depositors rose by 49,000 to 268,000, while at December 31 there were £3,198 mortgage balances outstanding aggregating £324m.

### Court injunction in Walthamstow deal

Solicitors acting for Mrs Irene Owens (nee Chandler) said that the High Court has granted an interim injunction forbidding dealings in the shares of Walthamstow Stadium formerly held by GRA Holdings. The case is to

### Briefly

MACALLAN-GLENLIVET Edinburgh Investment Trust now holds £200,000 in smaller Glenlivet, more than 10 per cent.

ICL International Computers (Holdings) has changed its name to ICL Ltd.

LANCS & LONDON INV Revenue (after tax) of Lancashire and London Investment Trust rose from £61,000 to £68,000 in 1976. Gross dividend up from 2.11p to 2.4p.

WESTERS PUBLICATIONS Acceptances received for recent rights issue: 2.85 million (30.78 per cent).

ARDEN AND CORDEN Turnover for Arden and Corden Hotels rose from £583,000 to £584,000 in 1976. Profit (after tax) up from £12,000 to £26,000. Dividend, 2.78p (2.53p).

MORAN TEA HOLDINGS Acceptances received by Moran Tea Holdings for its offer of £1,000,000 in new shares amount to 139,515 shares (38.9 per cent). Offer fully unconditional.

INVESTORS CAPITAL TRUST Chairman says in annual report that a second reciprocal dollar loan arranged in 1976. Exposure

## Oce expects to reverse Ozalid downturn

Dutch office machines group Oce-van der Grinten, which last week made an agreed takeover bid for Ozalid of Britain of £24.6m, not at all what gamblers had hoped for, does not think there will be lower earnings a share through the proposed takeover.

The Oce director said in Amsterdam that profits of the enlarged Oce group should grow after the deal is completed.

It added that the impact on earnings of the rights issue planned to finance the bid would be neutralized. Oce expects its consistent growth record to continue and it thinks it can reverse the past few years' declining earnings trend at Ozalid.

The takeover is planned for completion before May 1. This will create a company with combined sales of between £200m and £300m florins and will then look to North America for further expansion, the board added. Combined sales there of 120m florins offered a "good starting point".

### Concrete (Monier) raise interim payment

Sydney, Feb 14.—In the half-year to December 31, net profit of Concrete Industries (Monier) rose from \$A3.49m to \$A4.72m, on group sales up from \$A74.2m to \$A90.8m. The interim payment goes up from 3½ cents to 4½ cents.

### Glass, Glover plans a second final

After taking advice the board of the Glass, Glover Group has thought more about the close company provisions of the Income and Corporation Taxes Act, 1970, in relation to the year to September 30 last.

It now proposes to recommend a second final dividend of 0.54p gross. With the planned final of 0.81p already announced, this will make a total for the year of 1.35p gross, against 1.03p, adjusted for a scrip issue.

### Mixed performance at Abercom Invs

Leading South African industrial and holding group Abercom Investments reports pre-tax profits up from R5.34m to R5.9m for the half year to December 31. Earnings a share rose from 16.2 cents to 18.8 cents and turnover went up from R20.76m to R24.45m. However, the interim dividend is only 10 cents again and it forecasts a total for the year to June 30, at least equal to the 29 cents for 1975-76.

The increase in profits reflected that of sales. It reflects better productivity arising from the capital investment programme.

The design engineering sector continues to be busy and it is expected to "spice up" performance. But both component manufacturing and other companies saw sales by volume fall and operating margins were ravaged.

### Time Inc wins a London quote

Time Incorporated, best known as a publisher of magazines and books, has obtained a listing for its 20.8m shares of common stock on the London Stock Exchange. The listing was arranged by N. M. Rothschild in conjunction with Cassanova.

In London for the listing yesterday, Mr Andrew Heskell, chairman and chief executive, stated that the group's consolidated net income last year had grown by 49 per cent to \$67.1m or \$3.32 a share. Revenues were up by 1 per cent to \$1,040m.

Time's publishing operations contributed 56 per cent of pre-tax income and 57 per cent of revenue. The other main operating arm, forest products, contributed 41 per cent of income and 30 per cent of revenue.

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Dutch office machines group Oce-van der Grinten, which last week made an agreed takeover bid for Ozalid of Britain of £24.6m, not at all what gamblers had hoped for, does not think there will be lower earnings a share through the proposed takeover.

The Oce director said in Amsterdam that profits of the enlarged Oce group should grow after the deal is completed.

It added that the impact on earnings of the rights issue planned to finance the bid would be neutralized. Oce expects its consistent growth record to continue and it thinks it can reverse the past few years' declining earnings trend at Ozalid.

The takeover is planned for completion before May 1. This will create a company with combined sales of between £200m and £300m florins and will then look to North America for further expansion, the board added. Combined sales there of 120m florins offered a "good starting point".

### Concrete (Monier) raise interim payment

Sydney, Feb 14.—In the half-year to December 31, net profit of Concrete Industries (Monier) rose from \$A3.49m to \$A4.72m, on group sales up from \$A74.2m to \$A90.8m. The interim payment goes up from 3½ cents to 4½ cents.

### Glass, Glover plans a second final

After taking advice the board of the Glass, Glover Group has thought more about the close company provisions of the Income and Corporation Taxes Act, 1970, in relation to the year to September 30 last.

It now proposes to recommend a second final dividend of 0.54p gross. With the planned final of 0.81p already announced, this will make a total for the year of 1.35p gross, against 1.03p, adjusted for a scrip issue.

### Mixed performance at Abercom Invs

Leading South African industrial and holding group Abercom Investments reports pre-tax profits up from R5.34m to R5.9m for the half year to December 31. Earnings a share rose from 16.2 cents to 18.8 cents and turnover went up from R20.76m to R24.45m. However, the interim dividend is only 10 cents again and it forecasts a total for the year to June 30, at least equal to the 29 cents for 1975-76.

The increase in profits reflected that of sales. It reflects better productivity arising from the capital investment programme.

The design engineering sector continues to be busy and it is expected to "spice up" performance. But both component manufacturing and other companies saw sales by volume fall and operating margins were ravaged.

### Time Inc wins a London quote



[illegible]

The Australian Wool Corporation forecasts a reasonably firm wool market until the end of the current season, without any marked price increase.

Mr A. C. B. Malden, chairman, told the annual conference of the Pastoralists and Graziers' Association of Australia, which the AWC is "quietly confident", at least in terms of the maintenance of current demand levels for the wool.

"It is true that flagging economic conditions and poor retail sales in many countries have resulted in a general demand actively falling below expectations this season," he said.

"However, the overall situation, though, is one of good competition with synthetic fibres has been extremely good. This is particularly true in view of the fact that wool prices at a time of rising wool prices.

"I do not believe we can expect to see a price difference continuing and wool prices at price increases for wool beyond current levels are certain to prompt substitution into synthetic fibres and other materials when consumption exceeds production. But our objective is to ensure that adjustment is gradual and that the wool market has long-term effects on wool demand."

Mr Malden said that expectation of a reasonably firm market, with a slight price rise, between now and the end of the season.

season, did not mean that there would be no further price "dips" of the type seen in the past few weeks.

The report from the effects of occasional reassessment of needs along the textile industry pipeline, there were other adverse factors such as the effects of the changing striping schedules which could also influence the market, even though they had little to do with the essential demand.

Mr Maiden said that while it was always difficult to speculate in future production levels, there was little evidence to suggest that total wool output in 1977-78 would substantially exceed this year's.

He said that the drought during the drought conditions of 1976.

"There are always reservations to be expressed in the same way as to the level of capacity predictions of demand outpacing production. The first qualification is that the economic well-being of the country is a factor, and that more than 90 per cent of the Australian clip must be such that demand will be sustained."

## UK metal stocks

Stocks in London Metal Exchange official warehouses at the end of the year were: copper up 700 to 618,700; tin up 425 to 4,750; lead down 350 to 68,750; zinc down 100 to 10,000; nickel down 10,000 to 25,500 gross troy ounces.

[illegible]

Overnight High Bid		Last 70	
Treasury Bill Rate (%)		Prime Bank Rate (%)	
Purchase	Selling		
2 months 11 $\frac{1}{8}$ %	2 months 11 $\frac{1}{8}$ %		
3 months 11 $\frac{1}{8}$ %	3 months 11 $\frac{1}{8}$ %		
Prime Bank Rate (Dis.) (Trades Dis.)			
2 months 11 $\frac{1}{8}$ %	4 months 12 $\frac{1}{8}$ %		
3 months 11 $\frac{1}{8}$ %	6 months 12 $\frac{1}{8}$ %		
4 months 11 $\frac{1}{8}$ %	9 months 12 $\frac{1}{8}$ %		
6 months 11 $\frac{1}{8}$ %	1 year 12 $\frac{1}{8}$ %		
<b>Local Authority Bonds</b>			
1 month 12 $\frac{1}{8}$ %	2 months 12 $\frac{1}{8}$ %		
2 months 12 $\frac{1}{8}$ %	3 months 12 $\frac{1}{8}$ %		
3 months 12 $\frac{1}{8}$ %	4 months 12 $\frac{1}{8}$ %		
4 months 12 $\frac{1}{8}$ %	5 months 12 $\frac{1}{8}$ %		
5 months 12 $\frac{1}{8}$ %	6 months 12 $\frac{1}{8}$ %		
6 months 12 $\frac{1}{8}$ %	7 months 12 $\frac{1}{8}$ %		
7 months 12 $\frac{1}{8}$ %	8 months 12 $\frac{1}{8}$ %		
8 months 12 $\frac{1}{8}$ %	9 months 12 $\frac{1}{8}$ %		
9 months 12 $\frac{1}{8}$ %	1 year 12 $\frac{1}{8}$ %		
<b>Secondary Mkt (CD Rates) (%)</b>			
1 month 11 $\frac{1}{8}$ %	2 months 11 $\frac{1}{8}$ %		
3 months 11 $\frac{1}{8}$ %	4 months 11 $\frac{1}{8}$ %		
<b>Local Authority Starter (%)</b>			
2 days 12%	5 months 11 $\frac{1}{8}$ %		
1 day 12%	1 year 12 $\frac{1}{8}$ %		
2-12% 12%	3 year 12 $\frac{1}{8}$ %		
<b>Interbank Market (%)</b>			
Overnight Open 10 $\frac{1}{8}$ %	1 week 11 $\frac{1}{8}$ %		
1 week 11 $\frac{1}{8}$ %	2 weeks 11 $\frac{1}{8}$ %		
2 weeks 11 $\frac{1}{8}$ %	3 months 11 $\frac{1}{8}$ %		
3 months 11 $\frac{1}{8}$ %	6 months 11 $\frac{1}{8}$ %		
6 months 11 $\frac{1}{8}$ %	12 months 11 $\frac{1}{8}$ %		
<b>First Class Finance House Rates (Adv. Nat. %)</b>			
Finance House Base Rate 14 $\frac{1}{2}$ %			

national Tin Council, principally over the TIC's price ranges, led to a collapse of the agreement, a producers' cartel might follow.

Deruk Musa has said: "We certainly do not wish to see such a situation forced upon us by any lack of sympathy from consuming members of nations."

Borh Professor Muhammad Sedli, the Indonesian Minister, Minister, and he sympathized with the Bolivian case and felt that it was vital to preserve that agreement. Daruk Musa said Japan and West Germany are two hardcore nations strongly opposed to further upward revisions in the price ranges under the pact.

He does when in Washington Daruk Musa will want to discuss not only United States objections to price revisions but also the policy of the Administration regarding releases from the Gulf Sea. Daruk Musa said that the 20,000-ton stockpile of tin in the light of the tabling in the House of Representative of a private Bill seeking the release of 30,000 tons of GSA tin to the United States domestic tin industry.

Even though the prospects of success for this particular Bill

that such an extension was possible.

## Outcome of mission to Bolivia awaited

The outcome of this mission will be reported to the ITC in its next session, which has been brought forward to March 1 in view of the urgency of the situation caused by Bolivia's continued refusal to ratify the agreement. But no action is contemplated until the outcome of the mission to Bolivia is known.

Meanwhile, there was a bout of nervousness among London Metal Exchange tin dealers last week, when the market was hit by heavy buying, with some talk of the air of an attempt to corner the market.

On Monday the London prices for both standard cast and primary tin rose through the week, \$58,000-a tonne level for the first time, cash reaching \$62,002.50 and three months hitting \$61,102.50. Associates with the increases were a further weekend rise of \$3415 in the Far East, and a similar move in the SMZ209 above the ITC ceiling price.

On Tuesday, the London

New York that Mr. Thornton Blaney, head of the merchant department of Lorrain Inc., American affiliate of J. P. & Co., had confirmed that the firm had been a big buyer of the LIME. It was "a fair assessment" that purchases had totalled between 3,000 and 5,000 tons, spread among "30 to 40 players, both dealers and speculators."

On Thursday, although the market opened on a high note later in the day, with the ear of rumour of an attempt to corner the market being discounted, prices finished and standard contracts marked the day \$2.50 lower to \$5,912.50 and three months had gone back \$40 to \$5,017.50.

**Wallace Jackson**  
Commodities Editor

## Wall Street

New York, Feb. 14.—Price opened lower in actual trading today. New York Stock Exchange this morning. The Dow Jones Industrial average, was down 0.10 to \$30.61 showing a decline of 1.25.

First-hour volume amounted about 4.8m shares.

[illegible][illegible]

Company		Low Price	Ch'ge	Gross Div (%)	Yld (%)	P/E
Asprey	Ord	35	—	4.2	12.1	—
Asprey 188 1/2 CULS	113	+2	18.5	10.4	—	—
Asprey 188 1/2 CULS	29	—	3.0	10.3	—	—
Asprey 188 1/2 CULS	109	—	2.2	8.5	5.0	—
Asprey 188 1/2 CULS	100	—	17.5	11.1	—	—
Asprey 188 1/2 CULS	49	—	2.2	4.5	5.7	—
Asprey 188 1/2 CULS	79	+1	6.0	5.6	12.5	—
Asprey 188 1/2 CULS	225	+3	25.0	11.1	5.0	—
Asprey 188 1/2 CULS	15	—	—	—	—	—
Asprey 188 1/2 CULS	28	+1	12.0	20.7	—	—
Asprey 188 1/2 CULS	54	—	6.1	11.3	6.8	—
Asprey 188 1/2 CULS	69	+1	5.8	8.4	7.8	—

strengthen its identification as the  
ling company for the ICL Group the  
pany's name has been changed with  
ct from Monday, 14th February, 1977 to

at the Company's intention to issue new certificates to existing share and debenture stock holders.

The Bank of England was believed to have sold more than £100m from the British reserves to defend sterling on the foreign exchange market. The bank's losses about the state of the economy revived the scale of official intervention failed to prevent sharp losses by the pound, which closed at £1,639½ with a net loss of £50m.

Dealers said the Bank of England's overall intervention was worth about £100m on the scale of intervention expenditure.

Selling pressure built up early, after a long period of inactivity, as the operation to defend sterling was seen as a devaluation policy and the proposed reversal of the green pound's peg to the dollar. The bank's farm pricing arrangements, later the news of a January trade devaluation at record 1953m triggered further speculation.

The pound's effective rates

Market rates day's range		Market rates telcos
<b>February 14</b>	<b>February 14</b>	
New York \$1.0960-7115	\$1.0900-6973	
Amsterdam \$1.1230-7055	\$1.1070-7360	
London \$1.1250-7115	\$1.1050-7360	
Brussels 62.10-63.20	62.15-63.00	
Copenhagen 95.07-10.16k	9.98-09h	
Frankfurt 1.45-1.46	40.00-40.00	
Hamburg 25.00-26.00	120.00-120.00	
Milan 116.75-118.10p	116.80-117.00p	
Nairobi 146.00-151.2p	146.00-146p	
Osaka 8.00-8.00k	8.00-8.00k	
Paris 8.43-8.52	8.47-8.44p	
Stockholm 7.17-7.17k	7.17p-18k	
Tokyo 475-50k	475-475k	
Vienna 29.00-29.35sch	29.00-29.35sch	
Zurich 1.34-37f	1.40-4.25p	

Effective depreciation since December 31, 1971 is 43.6%, up 6.6% from Friday evening.

	1 month	3 months
New York	1.63-1.64 prem	4.03-5.16 prem
London	1.63-1.64 prem	4.03-5.16 prem
Amsterdam	1.63-1.64 prem	4.03-5.16 prem
Frankfurt	1.63-1.64 prem	4.03-5.16 prem
Copenhagen	1.63-1.64 prem	4.03-5.16 prem
Frankfurt	1.63-1.64 prem	4.03-5.16 prem
Löben	1.63-1.64 prem	4.03-5.16 prem
Moscow	1.63-1.64 prem	4.03-5.16 prem
Milan	1.63-1.64 prem	4.03-5.16 prem
Oslo	1.63-1.64 prem	4.03-5.16 prem
Stockholm	1.63-1.64 prem	4.03-5.16 prem
Venice	1.63-1.64 prem	4.03-5.16 prem
Zürich	1.63-1.64 prem	4.03-5.16 prem
30 days	1.63-1.64 prem	4.03-5.16 prem
Excessed deposits (b) call. 04-04: seven days, 04-04: three months, 50-54: six months, 55-56.		

Gold fixed: am, \$196.30 1an ounce; pm, \$128.45.  
Kruggerand (per coin): non-resident, \$129.50-161.50 (182-25-53-25); resident, \$139.50-147.50 (182-25-53-25).  
Sovereigns (new): non-resident, 346-48 (182-25-53-25); resident, 346-48 (37-35).

[illegible][illegible]

	Local Authority Market (%)			Closing Price
2 days	15%	3 months	11-12	\$360-40
1 day	12%	6 months	14	\$310-40
1 month	10-11%	9 months	15	\$270-40
		1 year	15%	185-0
	Interbank Market (%)			
Overnight	Open 15-16% Close 13%			
1 week	12-14%	6 months	11-11 1/2	
1 month	11-12%	9 months	13-13 1/2	
3 months	11-11 1/2%	12 months	11-11 1/2%	
	First Class Finance Houses (AAA Rate) (%)			
3 months	12%	6 months	12	
	Finance House Base Rate 14 1/2%			

	Closing Price
Agrie Mill 13 1/2% 1878 (\$100)	\$360-40
Du 14 1/2% 1879 (\$100)	\$310-40
Du 14 1/2% 1880 (\$100)	\$270-40
Dunford 8 1/2% 1916, Cn 7 (\$100)	185-0

RIGHTS ISSUES AND Grp(A\$2.75)	Latest date of renewal	
	..	25 prem

Home price in parentheses. \* Ex dividend.  
† Issued by tender. ‡ Nil paid. § £10 paid.

## Commodities

ter of Malaysia, who is islanding Bangkok, London, Washington and Bolivia.

Malaysia and Indonesia have already agreed on a joint approach. Bolivia is trying to secure ratification by that country of the Fifth Agreement, without which the pact might falter.

The visit to Bangkok is aimed at enrolling the Thai government in a joint stand by the Association of South-East Asian Nations (ASEAN) member states—Indonesia, Malaysia, Thailand, Singapore and the Philippines.

Both Indonesia and Malaysia are concerned that if the present deadlock between Bolivia and the United States is not broken, the International Tropical Rubber TITC Council, principally over the TITC's price ranges,

seem to be remote, its introduction not only brings into question future United States policy on stockpile releases but also whether, if any releases occur, the world is in apparent breach of the tin agreement, which the United States has signed, be made to the domestic heavy metal only, or to other nations.

In London, an ITC Head of Delegations meeting has been considering legal opinion on whether the agreement can be extended for a year from June 30, when its "provisional life" ends. The meeting heard United Nations legal opinion on the exact interpretation of some clauses of the pact, formulating that such an extension was possible.

However, on Wednesday, although initially prices moved lower on nervousness about renewed buying, by the end of the day they had risen to above the previous standard cash bid higher on the day. The Penamex price put on \$M4.

Also on Wednesday, the LME's management committed itself to the best price for tin buying at a routine meeting. Later it emerged that LME officials had been assured by J. L. Rayner (Mining Lane), a ringmaster, that the tin market's heavy buying had been on behalf of a client and the firm itself did not have a position in any of the metal markets.

Washington was also a busy AP-Dow Jones reported from New York that Mr. Thomas Blaney, head of the metals

The outcome of this meeting will be reported to the ITC at its next session, which has been brought forward to March in London. It is understood that the situation caused by Bolivia's continued refusal to ratify the agreement. But no action is contemplated until the outcome of the mission to Bolivia is known.

Meanwhile, there was a bout of nervousness among London Metal Exchange dealers last week on reports of particularly heavy buying, with some talk in the air of an attempt to corner

ment" that purchases have totalled between 3,000 and 5,000 tons, spread among "30 to 40 people, both dealers and speculators."

On Thursday, although the market opened on a high note, later in the day, with the earliest rumour of an attempt to corner the market being based on a report that the London Metal Exchange had finished the day £42.50 lower than the previous day's closing of £5,912.50, and three months' has gone back £40 to £5,017.50.

**Wallace Jackson**  
Commodities Editor

## Wall Street

[illegible]



## Stock Exchange Prices

### Heavy losses

Account Days: Dealings Began, Feb 14. Dealings End, Feb 25. § Contango Day, Feb 28. Settlement Day, March 3  
§ Forward bargains are permitted on two previous days.

[illegible]















